

# TRULY®

信利國際有限公司  
Truly International Holdings Limited

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

Stock Code 股份代號 00732



Annual Report 2012 年報

# Contents

## 目錄

General Information 一般資料	2
Financial Highlights 財務摘要	4
The Chairman's Statement 主席報告書	7
Management Discussion and Analysis 管理層討論及分析	9
Major Customers 主要客戶	17
Directors' Report 董事會報告書	18
Corporate Governance Report 企業管治報告	32
Independent Auditor's Report 獨立核數師報告書	40
Consolidated Statement of Comprehensive Income 綜合全面收益表	42
Consolidated Statement of Financial Position 綜合財務狀況表	43
Consolidated Statement of Changes in Equity 綜合權益變動表	45
Consolidated Statement of Cash Flows 綜合現金流量表	47
Notes to the Consolidated Financial Statements / 附註 綜合財務報表附註	49
Financial Summary 財務資料概要	115
Information about the Statement of Financial Position of the Company 有關本公司財務狀況表之資料	116

# General Information

## 一般資料



### Executive Directors

Lam Wai Wah (Chairman)  
Wong Pong Chun, James  
Cheung Tat Sang  
Li Jian Hua

### Independent Non-executive Directors

Ip Cho Ting, Spencer  
Heung Kai Sing  
Chung Kam Kwong

### Company Secretary and Qualified Accountant

Ma Wai Tong

### Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35/F One Pacific Place  
88 Queensway  
Hong Kong

### Share registrars, warrant registrars and transfer office

#### In Hong Kong

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

#### In the Cayman Islands

Maples and Calder  
P.O. Box 309  
Grand Cayman  
Cayman Islands  
British West Indies

### 執行董事

林偉華(主席)  
黃邦俊  
張達生  
李建華

### 獨立非執行董事

葉祖亭  
香啟誠  
鍾錦光

### 公司秘書及合資格會計師

馬煒堂

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一座35樓

### 股份及認股權證過戶登記處

#### 香港

卓佳秘書商務有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

#### 開曼群島

Maples and Calder  
P.O. Box 309  
Grand Cayman  
Cayman Islands  
British West Indies

# General Information

## 一般資料



### Legal advisor

Morrison & Forester  
Edinburgh Tower, 33/F  
The Landmark, 15 Queen's Road Central  
Hong Kong

### Bankers

Bank of America, N.A.  
Citibank, N.A.  
China CITIC Bank International Limited  
Hang Seng Bank  
Mizuho Corporate Bank, Ltd  
Standard Chartered Bank (HK) Limited  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
The Hongkong and Shanghai Banking Corporation Limited

### Registered office

P.O. Box 309  
Grand Cayman  
Cayman Islands  
British West Indies

### Principal office

2/F Chung Shun Knitting Centre  
1-3 Wing Yip Street  
Kwai Chung, N.T.  
Hong Kong

### Website

<http://www.truly.com.hk>

### 法律顧問

美富律師事務所  
香港  
皇后大道中15號置地廣場  
公爵大廈33樓

### 往來銀行

美國銀行  
花旗銀行  
中信銀行(國際)有限公司  
恒生銀行  
瑞穗實業銀行  
渣打銀行(香港)有限公司  
三菱東京UFJ銀行  
香港上海滙豐銀行有限公司

### 註冊辦事處

P.O. Box 309  
Grand Cayman  
Cayman Islands  
British West Indies

### 主要辦事處

香港  
新界葵涌  
永業街1至3號  
忠信針織中心2樓

### 網址

<http://www.truly.com.hk>

# Financial Highlights

## 財務摘要



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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	Change 變動 %
Revenue	收益	<b>12,374,379</b>	10,503,988	+17.8
Gross profit	毛利	<b>1,556,853</b>	1,309,694	+18.9
Profit for the year attributable to owners of the Company	本公司擁有人應佔 本年度溢利	<b>710,261</b>	380,759	+86.5
EBITDA	稅息折舊及攤銷前利潤	<b>1,618,612</b>	1,248,134	+29.7
EPS (HK cents)	每股盈利(港仙)			
– Basic and diluted	– 基本及攤薄	<b>25.67</b>	13.76	+86.6
DPS (HK cents) (Remark 1)	每股股息(港仙)(附註1)			
– Interim	– 中期	<b>5</b>	3	+66.7
– Final	– 末期	<b>5</b>	2.5	+100.0
– Full year	– 全年	<b>10</b>	5.5	+81.8

#### Remark 1:

The interim dividends in aggregate of 5 HK cents per share amounting to approximately HK\$138,288,000 of which HK\$41,521,000 and HK\$55,295,000 were paid in 2012 and HK\$41,472,000 were payable in 2013 to shareholders on the register of members of the Company at the close of business on 19 June 2012, 29 October 2012 and 28 January 2013, based on 2,768,037,398, 2,764,773,398 and 2,764,773,398 ordinary shares in issue respectively.

The directors recommend the payment of a final dividend of 5 HK cents (2011: 2.5 HK cents) per share for the year ended 31 December 2012, based on ordinary shares in issue (number of ordinary shares issued at 28 February 2013: 2,766,273,398), to shareholders whose names appear on the Register of Members on 27 May 2013 (Monday). It is expected that the final dividend payments will be made to shareholders on 5 June 2013, Wednesday, subject to the Company's shareholders' approval at the Annual General Meeting of the Company.

#### 附註1:

本公司分別按已發行2,768,037,398股、2,764,773,398股及2,764,773,398股普通股計算，向於二零一二年六月十九日、二零一二年十月二十九日及二零一三年一月二十八日營業時間結束時名列本公司股東名冊之股東派付中期股息合共每股5港仙共約138,288,000港元，當中41,521,000港元及55,295,000港元已於二零一二年派付，而41,472,000港元則於二零一三年應付。

董事建議按已發行普通股(於二零一三年二月二十八日之已發行普通股數目：2,766,273,398股)計算，向於二零一三年五月二十七日(星期一)名列股東名冊之股東派付截至二零一二年十二月三十一日止年度之末期股息每股5港仙(二零一一年：2.5港仙)。預計末期股息將於二零一三年六月五日(星期三)派付予股東，惟須經本公司股東於本公司股東週年大會上批准。

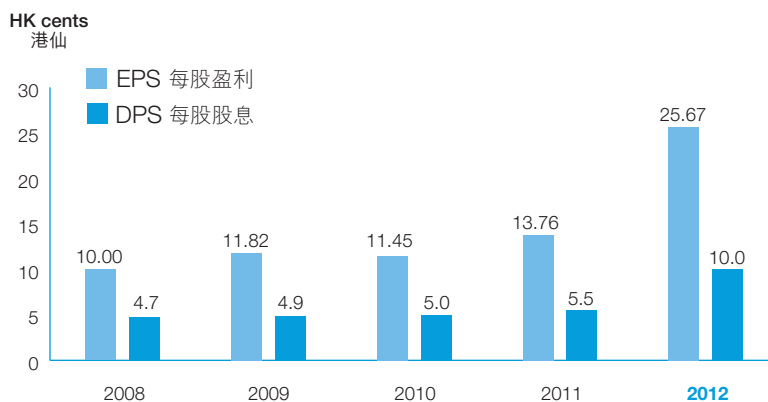
# Financial Highlights

## 財務摘要



### Basic earnings and dividends per share (HK cents)

每股基本盈利及股息 (港仙)

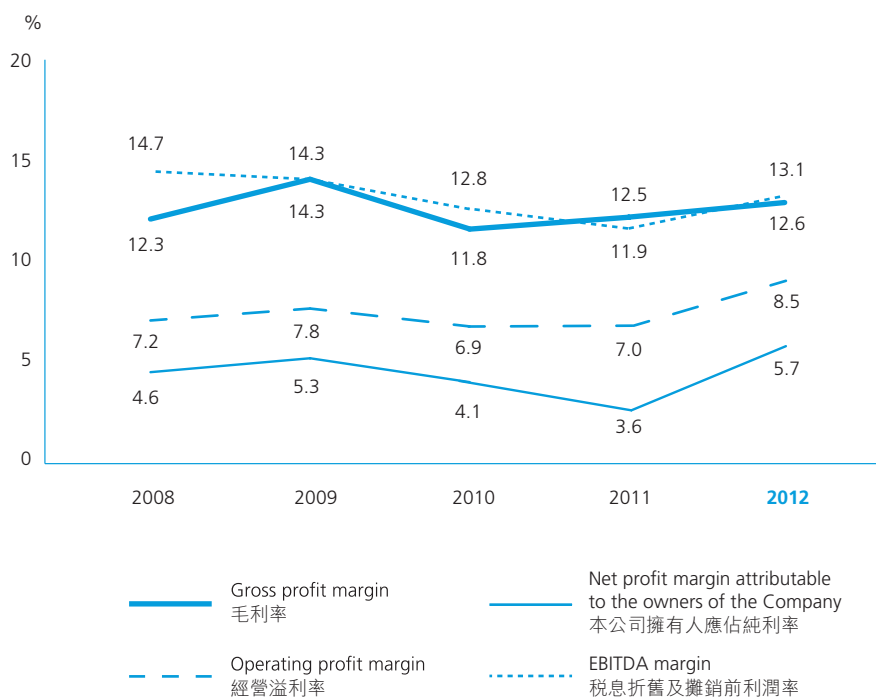


\* The calculation of basic earnings per share and dividends per share for the year from 2008 to 2010 have been adjusted for the bonus issued and the share subdivision that have been approved by the shareholders at the extraordinary general meeting held on 19 January 2011.

\* 二零零八年至二零一零年之每股基本盈利及每股股息之計算已就股東於二零一一年一月十九日舉行之股東特別大會上批准之已發行紅股及股份拆細作出調整。

### Analysis of EBITDA, gross, operating and net profit margins (%)

稅息折舊及攤銷前利潤率、毛利率、經營溢利率以及純利率分析 (%)

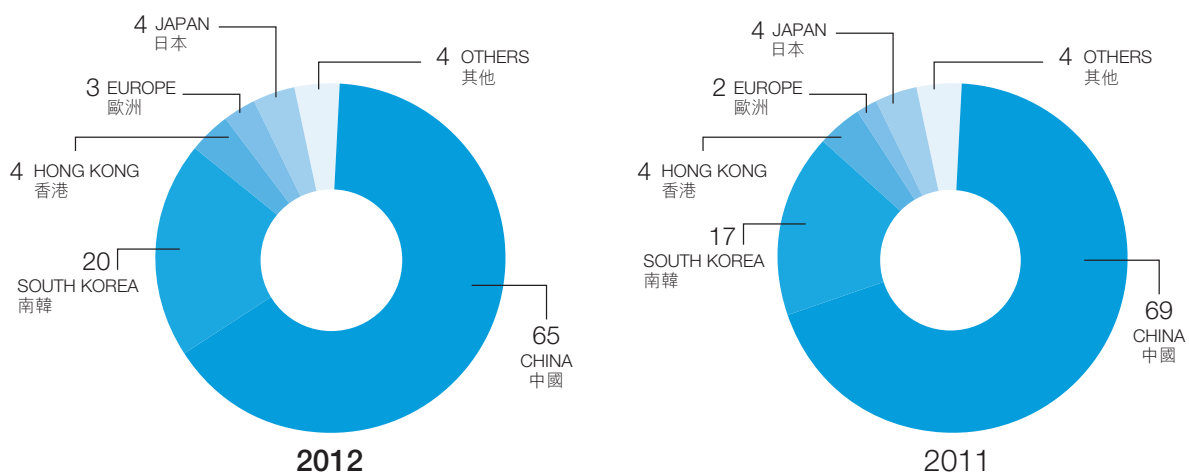


# Financial Highlights

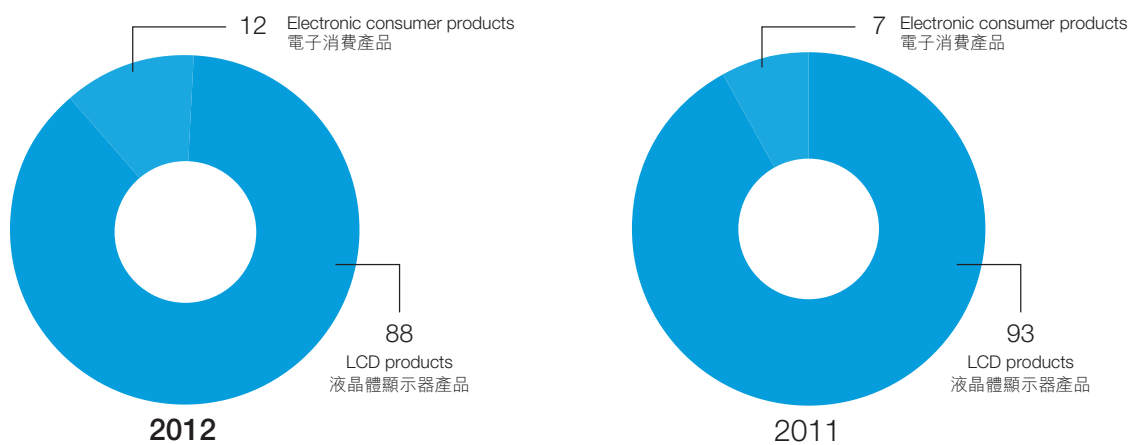
## 財務摘要



Turnover by geographical segments  
按地區分類劃分之營業額



Turnover by operating segments  
按經營分類劃分之營業額



# The Chairman's Statement

## 主席報告書



Truly International Holdings Limited (the "Company") started to break the HK\$10 billion revenue mark in 2011 and reached HK\$12.4 billion in 2012, a rather marvelous 17.8% year on year progress.

Since 2010 the Company has achieved a double digit revenue growth every year mainly due to the successful gain of market share in the sustained global growth of the smartphone, particularly in PRC. Truly's advanced HD/3D LCD, super slim Capacitive Touch Panel and high resolution Compact Camera Module are the three essential parts of this indispensable tool of mankind. Our superb quality, huge production capacity and advanced design ensure penetration and leadership in the smartphone supply chain arena. Industry consensus reveals that world smartphone marketplace in 2013 & 2014 will remain powerful and become ever technologically advanced. I am therefore optimistic for another year of double digit revenue growth in 2013.

However, growth in revenue must be complimented by improvement in profitability. This is our next immediate job.

A less noted business division in the Company has been lighted up alongside the corona of the shining smartphone division; and is fast glowing in its own brightness. Truly is a leading supply partner of primary LCD products (for new car assembly) to nearly all car makers around the world. The gross margin of the automotive division is above average in the group, given the long term mutual partnership commitment, stringent delivery and exhaustively quality demands of the industry. The revenue of this division will continue to grow in 2013 and will support improving the profit margins of the Company.

Truly has engaged in flat panel display industry for more than 21 years and been keeping on injecting tremendous resources into research and development. We have now successfully leaped into the "smart and intelligent display" arena. The Company will focus to pioneer the applications of all the technologies of this smart and intelligent display in smartphone, smart TV, smart car, smart home and smart medic-care devices. With the strong sales of high-end smartphone parts amid a well managed factory overhead cost and increasing delivery of better margined primary automotive LCD products, 2013 should be the start of a profit margin rebound cycle for the Company.

Profit for the year attributable to owners of the Company was approximately HK\$710 million, which has been increased significantly by 86.5% when compared to year 2011 (HK\$381 million) mainly due to increase in turnover and significant decline in the value of available for sale investment not being recurred in 2012.

信利國際有限公司(「本公司」)二零一一年開始突破100億港元的收益指標，並於二零一二年達致124億港元，按年增長17.8%，成績彪炳。

本公司自二零一零年起每年均錄得雙位數收益增長，主要由於在智能手機市場的持續全球增長(尤其是在中國)中成功增加市場份額。信利先進的高清/立體液晶顯示器、超薄觸控電容屏及高解像度微型相機模組為全人類不可或缺工具的三項必備零件。我們高超的品質及強大的生產能力和領先的設計確保我們滲透入智能手機供應鏈領域並在有關領域取得領導地位。業內人士的共識，表明全球智能手機市場於二零一三年及二零一四年將繼續強大，手機的先進技術不斷發展。因此，本人對在二零一三年錄得另一雙位數收益增長十分樂觀。

然而，收益增長的同時，還需提升盈利能力。此乃我們下一項迫切的工作。

本公司一個以往較不顯眼的業務，已在智能手機業務蓬勃發展的光輝下茁壯成長，開始發光發熱。信利是全球絕大部份汽車品牌的原裝液晶顯示器產品的主要供應商。因為客戶要求本公司承諾並投資成為其長期合作夥伴，嚴謹的付運及吹毛求疵的品質標準，令此業務成為本集團中毛利率比較高的一塊。預期二零一三年業務收益持續上升，有助提高本公司的毛利率。

本公司進入顯示領域超過21年並持續投入大量資源進行科技研發，成功的實現了向「智能顯示」領域的跨越，本公司未來將更加注重運用「智能顯示」各種技術以配合智能手機、智能電視、智能汽車、智能家居、智能醫療等各類智能顯示終端的發展。憑藉智能手機零件的持續強勁銷售，良好生產效益管理和毛利率較佳的汽車液晶顯示器產品的出貨量增加，本公司的盈利能力將由二零一三年開始回升。

本公司擁有人應佔本年度溢利約為7.10億港元，較二零一一年(3.81億港元)顯著上升86.5%，主要是由於營業額增加及可供出售投資價值於二零一二年並無再度大幅下跌。



# The Chairman's Statement

## 主席報告書



On behalf of the Board of Directors, I would take this opportunity to thank our management team, all Board members and our staff for their hard work and dedication. I would also like to express my gratitude to our shareholders, business partners, and banks for their continuous support to the Group.

本人謹藉此機會代表董事會感謝管理層團隊、全體董事會成員及員工所作的努力和貢獻，並向股東、業務夥伴及銀行對本集團一直以來的支持致以謝忱。

**Lam Wai Wah**

*Chairman*

Hong Kong, 18 March 2013

主席

**林偉華**

香港，二零一三年三月十八日

# Management Discussion and Analysis

## 管理層討論及分析



### Business Review and Award

Revenue for the year recorded a double digits growth of approximately 17.8% amounting to around HK\$12.4 billion (2011: HK\$10.5 billion), which was mainly due to the successful gain of market share in the sustained global growth of the smartphone, particular in PRC as mentioned in the Chairman's statement. Profit for the year attributable to owners of the Company was approximately HK\$710 million which was approximately 86.5% more than the last corresponding year in 2011 (approximately HK\$381 million). The gross profit margin for the year was increased to around 12.6% (2011: 12.5%) and net profit margin for the year attributable to owners of the Company increased to approximately 5.7% (2011: 3.6%). The management believes that the Group's profit margins could gradually be improved in 2013 by growth in revenue, the effect of economic of scale and increasing sales volume of automotive display products.

The Group's LCD business including touch panel and automotive display business was about 88.3% of the total revenue for the year. Other businesses including the sales of compact camera modules and printed circuit boards accounted for approximately 11.7% of the Group's revenue in 2012. The management believes that the smartphone market would still keep hot in coming few years, particular in PRC. Our major products would be continuously benefited by this trend.

During past few years, the Group did not only focus on the production but also spent a lot of resources on research and development approximately HK\$481 million and HK\$377 million in 2012 and 2011 respectively. In respect of the LCD Products segment, a patented project, "LCD device and its production methodology", of one of the Group's PRC subsidiaries, Truly Semiconductors Limited, was elected by Guangdong Intellectual Property Office in January 2013 to be one of the awardees of Year 2013 Guangdong Patent Outstanding Award.

### 業務回顧及獎項

年內，收益錄得雙位數增長約17.8%至約124億港元(二零一一年：105億港元)，此乃主要由於如主席報告書所述在智能手機市場的持續全球增長(尤其是在中國)中成功增加市場份額所致。年內本公司擁有人應佔溢利約為7.10億港元，較上一年度二零一一年(約3.81億港元)增加約86.5%。本年度毛利率及本公司擁有人應佔本年度純利率分別上升至約12.6%(二零一一年：12.5%)及約5.7%(二零一一年：3.6%)。管理層認為，本集團於二零一三年可透過收益增長、規模經濟之效益以及汽車顯示器產品之銷售量上升逐步改善其溢利率。

本集團的LCD業務(包括觸控屏及汽車顯示器業務)佔年內總收益約88.3%。微型相機模組及印刷電路板銷售等其他業務則佔本集團二零一二年收益約11.7%。管理層認為，智能手機市場於未來數年將繼續備受追捧(尤其是在中國)，而本集團之主要產品將持續受惠於此趨勢。

於過去數年間，本集團不僅專注於生產，亦投放大量資源於研發方面，於二零一二年及二零一一年分別投資約4.81億港元及3.77億港元。液晶體顯示器產品分部方面，於二零一三年一月，本集團一間中國附屬公司信利半導體有限公司之專利項目「液晶顯示裝置及其制作方法」獲廣東省知識產權局評選為2013年廣東專利優秀獎得主之一。

# Management Discussion and Analysis

## 管理層討論及分析

### Segment Information

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purpose of resources allocation and assessment of performance focuses on the sales of different type of products. Inter-segment sales are charged at prevailing market rates. Thus the Group is currently organised into two operating segments which are sales of LCD products and electronic consumer products. The information of each operating segment is as follows:

- LCD products – manufacture and distribution of LCD products and touch panel products
- Electronic consumer products – manufacture and distribution of electronic consumer products such as compact camera module, personal health care products and electrical devices

### 分類資料

向本公司董事會(即主要營運決策者)報告以分配資源及評估表現的報告資料集中於不同類別產品的銷售。分類間銷售乃按現行市價支銷。因此,本集團目前分為兩個營運分類,即銷售液晶體顯示器產品及電子消費產品。各經營分類的資料如下:

- 液晶體顯示器產品 – 製造及分銷液晶體顯示器產品及觸控屏產品
- 電子消費產品 – 製造及分銷電子消費產品(例如微型相機模組、個人保健產品及電子設備)

### Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 December 2012

### 分類收益及業績

本集團按經營及報告分類劃分的收益及業績分析如下:

截至二零一二年十二月三十一日止年度

		LCD products 液晶體顯示器產品 HK\$'000 千港元	Electronic consumer products 電子消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	10,930,123	1,444,256	12,374,379	-	12,374,379
Inter-segment sales	分類間銷售	-	399,400	399,400	(399,400)	-
		<b>10,930,123</b>	<b>1,843,656</b>	<b>12,773,779</b>	<b>(399,400)</b>	<b>12,374,379</b>
RESULT	業績					
Segment result	分類業績	1,014,947	109,684	1,124,631	(16,588)	1,108,043
Finance costs	財務費用					(72,646)
Unallocated expenses	未分配開支					(51,605)
Profit before tax	稅前溢利					<b>983,792</b>

# Management Discussion and Analysis

## 管理層討論及分析



For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

		LCD products 液晶體顯示器產品 HK\$'000 千港元	Electronic consumer products 電子消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	9,760,564	743,424	10,503,988	-	10,503,988
Inter-segment sales	分類間銷售	-	409,057	409,057	(409,057)	-
		9,760,564	1,152,481	10,913,045	(409,057)	10,503,988
RESULT	業績					
Segment result	分類業績	838,488	38,353	876,841	(10,492)	866,349
Impairment loss on available-for-sale investment	可供出售投資減值虧損					(106,026)
Finance costs	財務費用					(65,110)
Unallocated expenses	未分配開支					(23,867)
Profit before tax	稅前溢利					671,346

### Geographical information

### 地區資料

The following table sets out information about (i) the Group's revenue from external customers by location of customers and (ii) the Group's non-current assets by location of assets.

下表載列(i)本集團按客戶所在地區分類的外部客戶收益及(ii)本集團按資產所在地區分類的非流動資產的資料。

		Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	31.12.2012 二零一二年 十二月三十一日 HK\$'000 千港元	31.12.2011 二零一一年 十二月三十一日 HK\$'000 千港元
People's Republic of China ("PRC")	中華人民共和國 (「中國」)	8,030,613	7,270,648	5,021,071	4,700,796
South Korea	南韓	2,447,847	1,768,581	-	-
Japan	日本	466,296	387,028	-	-
Hong Kong	香港	467,773	383,563	37,581	56,388
Europe	歐洲	374,302	275,684	-	-
Others	其他	587,548	418,484	-	1
		12,374,379	10,503,988	5,058,652	4,757,185

# Management Discussion and Analysis

## 管理層討論及分析

### Outlook

Looking forward to 2013, the global economic conditions might be improved but still challenging due to weakening US and unstable European economies. The demand for LCD products including smartphone would be unstable except PRC market because consumers' spending power might be weakened. However, we have confidence to sustain a growth in 2013 as we believe that the smartphone market would continue to grow in 2013 and expect PRC smartphone market which would sustain significant growth in coming few years.

The Group has been continuing to take actions on cost control and inventory control to encounter unstable economy situation. The Group would accelerate the production automation to reduce the negative effect from continuing increase in China labour wages.

Marketing teams and production planning continues to be closely integrated to work out the best costing structure to achieve the optimal operating and financial results for the Group.

### Financial Analysis

#### Investment, Assets and Liabilities

During the year, the Group acquired plant and machinery amounting to approximately HK\$715 million and furniture, fixtures and equipment amounting to approximately HK\$108 million for the purpose of enhancing its manufacturing capacity in the China factory campus.

Total assets were increased by approximately 14.7% to approximately HK\$11,587 million which comprised approximately HK\$6,471 million of current assets, approximately HK\$4,893 million of property, plant and equipment and approximately HK\$223 million of other non-current assets. Total liabilities were approximately HK\$6,447 million, of which approximately HK\$5,505 million were current liabilities and approximately HK\$942 million were non-current liabilities.

#### Liquidity and Financial Resources

Revenue for the year were increased by approximately 17.8%. Profit for the year attributable to owners of the Company and earnings per share were increased by approximately 86.5% and 86.6% respectively.

### 前景

展望二零一三年，儘管環球經濟狀況或有所改善，但仍具挑戰性，主要是美國及歐洲經濟仍疲弱不穩。撇除中國市場，LCD產品（包括智能手機）的需求或會因消費者購買力下降而不穩。然而，本集團深信二零一三年智能手機市場將會繼續向好，並預期中國智能手機市場將於未來數年維持大幅增長，故有信心於二零一三年持續錄得增長。

本集團一如既往地採取成本及存貨監控措施，以應對不穩定的經濟狀況。同時，本集團將加快自動化生產進程，以降低中國勞工工資持續增加帶來的負面影響。

市場營銷團隊及生產規劃將繼續緊密合作，以制訂最完善的成本架構，從而優化本集團的經營及財務業績。

### 財務分析

#### 投資、資產及負債

年內，本集團為提升其於國內生產基地之產能，添置總值約7.15億港元之廠房及機器，以及總值約1.08億港元之傢俬、裝置及設備。

資產總額增加約14.7%至約115.87億港元，當中計有約64.71億港元流動資產、約48.93億港元物業、廠房及設備以及約2.23億港元其他非流動資產。總負債約為64.47億港元，當中包括約55.05億港元流動負債及約9.42億港元非流動負債。

#### 流動資金及財務資源

年內，收益增長約17.8%。本公司擁有人應佔本年度溢利及每股盈利分別增長約86.5%及86.6%。

# Management Discussion and Analysis

## 管理層討論及分析



As at 31 December 2012, the outstanding bank borrowings, net of fixed deposits, cash and bank balances, were approximately HK\$1,716 million (2011: approximately HK\$1,927 million). These borrowings bear interest at prevailing market rate and their maturity profiles are shown in the notes to the financial statements.

The financial position of the Group is still healthy and ready for future capital expansion while keeping a sufficiently high level of fixed deposits, cash and bank balances (approximately HK\$1,439 million at 31 December 2012) together with adequate unutilised banking facilities. The gearing ratio based on total interest bearing debts, net of fixed deposits, cash and bank balances was approximately 33.4%.

Capital expenditure of around HK\$84 million for the year 2013 in respect of acquisitions of property, plant and equipment was authorized but not contracted for. Their expected sources of funding will be principally from internal reserves.

### General

The state of the Group's current order books is very strong.

Except for investments in subsidiaries and available for sale investments, neither the Group nor the Company had held any other material investments during the year.

Additions to fixed assets mainly in furniture, fixture and equipment and plant and machinery were approximately HK\$883 million. As at 31 December 2012, the Group had no pledge or mortgage on its fixed assets.

Around 20,000 workers and staff are currently employed in our Shan Wei factory in China and around 100 personnel in the Group's Hong Kong office. Total staff costs for the year were approximately HK\$1,092 million.

The Group had no material contingent liabilities at the balance sheet date and exposure to fluctuations in exchange rates will be considered to hedge, if any.

於二零一二年十二月三十一日，未償還銀行借貸（經扣除定期存款、現金及銀行結存）約為17.16億港元（二零一一年：約19.27億港元）。該等借貸乃根據現行市場息率計息，而其到期狀況則載於財務報表附註內。

本集團之財務狀況維持穩健，其同時持有高度充盈之定期存款、現金及銀行結存（於二零一二年十二月三十一日約為14.39億港元），及充足之尚未運用銀行備用額，足以應付未來資本擴展所需。資本負債比率按計息債務總額（經扣除定期存款、現金及銀行結存）計算約為33.4%。

於二零一三年，將有約0.84億港元之資本支出會用作購置物業、廠房及設備，有關購置已獲授權但尚未訂約，預期資金來源將主要來自內部儲備。

### 一般事項

本集團現時之訂單狀況非常穩建。

除附屬公司投資及可供出售投資外，本集團及本公司均概無於年內持有任何其他重大投資。

固定資產添置（以傢俬、裝置及設備、廠房及機器為主）約為8.83億港元。於二零一二年十二月三十一日，本集團並無將其固定資產質押或抵押。

現時約有20,000名工人及僱員受聘於本集團位於國內汕尾之工廠，以及大約100名員工受聘於本集團香港辦事處。本年度員工總成本約為10.92億港元。

本集團於結算日概無任何重大或然負債，如有匯率波動風險，則會考慮進行對沖。

# Management Discussion and Analysis

## 管理層討論及分析



### Other Information

#### Dividends

The directors recommend the payment of a final dividend of 5 HK cents (2011: 2.5 HK cents) per share for the year ended 31 December 2012, based on ordinary shares in issue (number of ordinary shares issued at 28 February 2013: 2,766,273,398), to shareholders whose names appear on the Register of Members on 27 May 2013 (Monday). It is expected that the final dividend payments will be made to shareholders on 5 June 2013, Wednesday, subject to the Company's shareholders' approval at the Annual General Meeting of the Company.

The interim dividends in aggregate of 5 HK cents per share (2011: 3 HK cents) were paid in 2012 and 2013 to shareholders on the register of member of the Company at the close of business on 19 June 2012, 29 October 2012 and 28 January 2013, based on 2,768,037,398, 2,764,773,398 and 2,764,773,398 ordinary shares in issue respectively.

The total dividend payout ratio for the year was about 39%.

#### Customers and suppliers

In the year under review, sales to the five largest customers accounted for approximately 36.3% of the total sales of the Group and purchases from the five largest suppliers accounted for approximately 23.2% of the total purchases of the Group.

For the year ended 31 December 2012, our largest customer accounted for approximately 12.6% of the total sales of the Group.

For the year ended 31 December 2012, our largest supplier accounted for approximately 14.1% of the total purchases of the Group.

As at 31 December 2012, none of the directors, their associates, or any shareholders which to the knowledge of the directors owned more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers and/or five largest suppliers mentioned in the preceding paragraph.

### 其他資料

#### 股息

董事建議按已發行普通股(於二零一三年二月二十八日之已發行普通股數目: 2,766,273,398股)計算, 向於二零一三年五月二十七日(星期一)名列股東名冊之股東派付截至二零一二年十二月三十一日止年度之末期股息每股5港仙(二零一一年: 2.5港仙)。預計末期股息將於二零一三年六月五日(星期三)派付予股東, 惟須經本公司股東於本公司股東週年大會上批准。

本公司亦分別按已發行2,768,037,398股、2,764,773,398股及2,764,773,398股普通股計算, 向於二零一二年六月十九日、二零一二年十月二十九日及二零一三年一月二十八日營業時間結束時名列本公司股東名冊之股東於二零一二年及二零一三年派付中期股息合共每股5港仙(二零一一年: 3港仙)。

年內之總派息比率約為39%。

#### 客戶及供應商

回顧年內, 向五大客戶進行之銷售額佔本集團總銷售額約36.3%及自五大供應商之購貨額佔本集團總購貨額約23.2%。

截至二零一二年十二月三十一日止年度, 本集團最大客戶佔本集團總銷售額約12.6%。

截至二零一二年十二月三十一日止年度, 本集團最大供應商佔本集團總購貨額約14.1%。

於二零一二年十二月三十一日, 概無董事、彼等之聯繫人或任何據董事所知擁有本公司已發行股本超過5%之股東於前段所述本集團五大客戶及/或五大供應商中擁有任何實益權益。

# Management Discussion and Analysis

## 管理層討論及分析



### Directors and Senior Management

Biographical details of the directors of the Company and senior management of the Group are set out as follows:

Mr. Lam Wai Wah, aged 60, is the Chairman and Managing Director of the Company. He is the founder of the Group and has over 36 years of experience in the electronics industry. He is primarily responsible for the formulation of the Group's overall strategic planning and business development.

Mr. Wong Pong Chun, James, aged 54, is an Executive Director of the Company and the Chief Operating Officers of the Group. He is responsible for the Group's operations in respect of internal controls and risk management, investors' relationship and external affairs. He joined the Group in 1987.

Mr. Cheung Tat Sang, aged 57, is an Executive Director of the Company. He is responsible for the sales of the Group's LCD products and other electronic components. Prior to joining the Group in 1989, he had been the sales manager for a number of electronics companies for over 10 years.

Mr. Li Jian Hua, aged 49, is the Head of the Group's LCD Production Division and an Executive Director of the Company. Mr. Li graduated from the Jilin University of Technology and Engineering Management in 1987 and joined the group in 1989. Prior to joining the Group, he worked in a multinational motor car manufacturer in Guangzhou City, the PRC for almost two years.

Mr. Chung Kam Kwong, aged 55, is an independent Non-executive Director of the Company and the Chairman of the Group's Audit, Remuneration and Nomination Committees. He is a practising Certified Public Accountant in Hong Kong and is members of the Hong Kong Institute of Certified Public Accountants and the Australian Society of Certified Practising Accountants and a council member of the Macau Society of Certified Practising Accountants. Mr. Chung has extensive experience in accounting and financial management and has been the independent Non-executive Director, management consultant and Company Secretary of a number of listed companies in Hong Kong.

### 董事及高級管理人員

本公司董事及本集團高級管理人員之履歷載列如下：

林偉華先生，現年六十歲，本公司之主席兼董事總經理。彼為本集團之創辦人，從事電子業超過三十六年，主要負責制訂本集團之整體策略及業務發展。

黃邦俊先生，現年五十四歲，本公司之執行董事兼本集團營運總監。彼負責本集團有關內部監控及風險管理方面之業務運作、投資者關係與對外事務。彼於一九八七年加入本集團。

張達生先生，現年五十七歲，本公司之執行董事。彼負責銷售本集團之液晶顯示器產品及其他電子元件。彼於一九八九年加入本集團之前，曾任多間電子公司之營業經理逾十年。

李建華先生，現年四十九歲，本集團之液晶顯示器生產部主管兼本公司之執行董事。李先生於一九八七年畢業於吉林工業大學管理學院，後於一九八九年加入本集團。彼於加入本集團之前，曾於中國廣州市一間國際汽車生產商任職近兩年。

鍾錦光先生，現年五十五歲，本公司之獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會主席。彼為香港執業會計師，並為香港會計師公會及澳洲執業會計師公會會員，亦為澳門執業會計師公會委員會成員。鍾先生於會計及財務管理上擁有豐富經驗，並為香港多間上市公司之獨立非執行董事、管理顧問及公司秘書。



# Management Discussion and Analysis

## 管理層討論及分析



Mr. Ip Cho Ting, Spencer, aged 54, is an independent Non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He is the holder of a Bachelor of Science degree from the University of Wisconsin, Green Bay, U.S.A. Mr. Ip is a CERTIFIED FINANCIAL PLANNER<sup>CM</sup> CFP<sup>CM</sup> and a member of the Institute of Financial Planners of Hong Kong. He is the Senior Financial Planning Consultant of a professional insurance company in Hong Kong. Mr. Ip is also an Accredited Mediator of the Hong Kong International Arbitration Centre.

Mr. Heung Kai Sing, aged 64, is an independent Non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He has experience in textile industry.

Mr. Ma Wai Tong, aged 41, is the Chief Financial Officer and the Company Secretary of the Group and the Company respectively. Mr. Ma joined the Group in January 2011 and had 16 years of auditing, accounting and financing experience including four years with major international accounting firms and over ten years in senior accounting positions in various industries. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma holds a Bachelor's degree in Accountancy and a Master's degree of Professional Accounting from the Hong Kong Polytechnic University.

By order of the Board  
**Lam Wai Wah**  
Chairman

Hong Kong, 18 March 2013

葉祖亭先生，現年五十四歲，獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會之成員。彼持有美國Green Bay威斯康辛大學之理學士學位。葉先生為一名認可財務策劃師並為香港財務策劃師學會會員，彼為香港一間專業保險公司之高級理財策劃顧問。葉先生亦是香港國際仲裁中心之認許調解員。

香啟誠先生，現年六十四歲，獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會之成員。彼於紡織業擁有豐富經驗。

馬煒堂先生，現年四十一歲，分別為本集團及本公司之財務總監及公司秘書。馬先生於二零一一年一月加入本集團，彼擁有十六年的審計、會計及財務工作的經驗，包括在大型的國際會計師事務所任職四年，並且曾於不同行業的公司擔任高級會計職務超過十年。彼為香港會計師公會會員。馬先生持有香港理工大學之會計學學士學位及專業會計碩士學位。

承董事會命  
主席  
**林偉華**

香港，二零一三年三月十八日

# Major Customers

## 主要客戶



### Major Customers

The major customers of the Group are listed as follow:

### 主要客戶

下列為本集團主要客戶：

Customer Categories	Major Customer	客戶類別	主要客戶
Smartphone/ Mobile phone	BBK	智能手機/ 流動電話客戶	步步高
	Coolpad		酷派
	Gionee		金立
	Huawei		華為
	K-touch		天語
	Samsung		三星
	TCL		TCL
Automotive	ZTE		中興
	Calsonic Kansei	車載類客戶	康奈可
	Continental		大陸集團
	Delphi		德爾福
	DENSO		電裝
	Nippon SEIKI		日本精機
	Panasonic		松下
VALEO	法雷奧		
Industrial/Medical	Canon	工業／醫療類客戶	佳能
	Hexagon		海克斯康
	KONICA MINOLTA		柯尼卡美能達
	Mindray		邁瑞醫療
Consumables	Casio	消費類客戶	卡西歐
	Sony		索尼
	YAMAHA		雅馬哈

Remark: Major customers are listed above by categories in alphabetical order.

附註：上述主要客戶乃根據類別按字母順序排列。

# Directors' Report

## 董事會報告書



The directors present their annual report and the audited financial statements for the year ended 31 December 2012.

### Principal Activities

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of liquid crystal display products and electronic consumer products including compact camera module, personal health care products and electrical devices.

### Results and Appropriations

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on page 42.

Interim dividends in aggregate of 5 HK cents per share, amounting to approximately HK\$138,288,000, was paid and payable to the shareholders during the year.

The directors now recommend the payment of a final dividend of 5 HK cents per share based on the number of ordinary shares in issue (number of ordinary share issued at 28 February 2013: 2,766,273,398) to the shareholders of the Company whose names appear on the register of members on 27 May 2013, amounting to approximately HK\$138,314,000.

### Property, Plant and Equipment

During the year, the Group acquired plant and machinery amounting to HK\$715,096,000 and furniture, fixtures and equipment amounting to HK\$107,781,000 for the purpose of expanding its manufacturing capacity in Shan Wei City, Guangdong Province in the People's Republic of China.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

### Share Capital

Details of movements during the year in the issued share capital of the Company are set out in note 28 to the consolidated financial statements.

董事會提呈截至二零一二年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶顯示器產品及電子消費產品，包括微型相機模組、個人保健產品及電子設備。

### 業績及溢利分配

截至二零一二年十二月三十一日止年度的本集團業績載列於第42頁的綜合全面收益表內。

本公司已於年內支付及應付股東中期股息每股共5港仙，合共約138,288,000港元。

董事建議按已發行普通股數目（於二零一三年二月二十八日之已發行普通股數目：2,766,273,398股）計算，向於二零一三年五月二十七日名列股東名冊的本公司股東派發末期股息每股5港仙，合共約138,314,000港元。

### 物業、廠房及設備

年內，本集團就擴充中華人民共和國廣東省汕尾市之產能而添置總值為715,096,000港元之廠房及機器，以及總值為107,781,000港元之傢俬、裝置及設備。

本集團年內之物業、廠房及設備之上述及其他變動詳情載於綜合財務報表附註16。

### 股本

本公司之已發行股本於年內之變動詳情載於綜合財務報表附註28。



### Distributable Reserves of the Company

The Company's reserves available for distribution to shareholders as at 31 December 2012 were as follows:

		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
		<b>HK\$</b>	HK\$
		<b>港元</b>	港元
Share premium	股份溢價	<b>545,520</b>	549,156
Special reserve	特別儲備	<b>17,410</b>	17,410
Retained earnings	保留盈利	<b>33,835</b>	32,827
		<b>596,765</b>	599,393

Under the applicable laws of the Cayman Islands, the share premium of the Company is available for distributions or paying dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or paying dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

The special reserve of the Company represents the difference between the net book values of the underlying assets of the Company's subsidiaries acquired at the date on which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisitions.

### 本公司之可分派儲備

於二零一二年十二月三十一日，本公司可分派予股東之儲備如下：

根據開曼群島之適用法例，本公司之股份溢價可依據其組織章程大綱或細則之條文向股東作出分派或支付股息，惟於緊隨作出分派或支付股息後，本公司須可於日常業務過程中支付到期債項。

本公司之特別儲備乃指於本公司收購其附屬公司之股份當日該等被收購公司之相關資產賬面淨值與本公司就收購而發行之本公司股份面值兩者間之差額。

# Directors' Report

## 董事會報告書



### Directors

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

#### Executive directors:

Lam Wai Wah  
Wong Pong Chun, James  
Cheung Tat Sang  
Li Jian Hua

#### Independent non-executive directors:

Chung Kam Kwong  
Heung Kai Sing  
Ip Cho Ting, Spencer

In accordance with Articles 100 and 120 of the Company's Articles of Association, Lam Wai Wah, Cheung Tat Sang and Wong Pong Chun, James retire and, being eligible, offer themselves for re-election.

The independent non-executive directors are subject to retirement by rotation in accordance with the above articles.

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### Directors' Interests in Contracts of Significance

Other than those disclosed in the section headed "Connected Transaction" below, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事

年內及截至本報告書之日期止，本公司之董事如下：

#### 執行董事：

林偉華  
黃邦俊  
張達生  
李建華

#### 獨立非執行董事：

鍾錦光  
香啟誠  
葉祖亭

依據本公司組織章程細則第100條及第120條之規定，林偉華、張達生及黃邦俊將告退，惟合資格並表示願意膺選連任。

獨立非執行董事須按上述細則輪值告退。

擬於即將舉行之股東週年大會膺選連任之董事概無與本公司或其附屬公司訂立任何本集團不得於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

### 董事之重大合約權益

除下文「關連交易」一節披露者外，本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益，並且於本年底或年內任何時間仍然生效之重大合約。



### Directors' Interests in Shares and Underlying Shares

At 31 December 2012, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

#### Long positions

##### (a) Ordinary shares of HK\$0.02 each of the Company

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司之已發行 股本百分比 %
Lam Wai Wah 林偉華	Beneficial owner 實益擁有人	1,201,422,000	43.45
	Held by spouse (note 1) 由配偶持有(附註1)	74,844,000	2.71
		1,276,266,000	46.16
Wong Pong Chun, James 黃邦俊	Beneficial owner 實益擁有人	1,473,000	0.05
	Held by spouse (note 2) 由配偶持有(附註2)	1,650,000	0.06
		3,123,000	0.11
Cheung Tat Sang 張達生	Beneficial owner 實益擁有人	3,949,000	0.14
Li Jian Hua 李建華	Beneficial owner 實益擁有人	13,136,000	0.48

### 董事之股份及相關股份權益

於二零一二年十二月三十一日，根據本公司遵照證券及期貨條例第352條所保存之登記冊所記錄，或根據《上市公司董事進行證券交易的標準守則》須知會本公司及香港聯合交易所有限公司之資料，董事及其聯繫人擁有之本公司及其相聯法團之股份及相關股份權益如下：

#### 好倉

##### (a) 本公司每股面值0.02港元之普通股

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司之已發行 股本百分比 %
Lam Wai Wah 林偉華	Beneficial owner 實益擁有人	1,201,422,000	43.45
	Held by spouse (note 1) 由配偶持有(附註1)	74,844,000	2.71
		1,276,266,000	46.16
Wong Pong Chun, James 黃邦俊	Beneficial owner 實益擁有人	1,473,000	0.05
	Held by spouse (note 2) 由配偶持有(附註2)	1,650,000	0.06
		3,123,000	0.11
Cheung Tat Sang 張達生	Beneficial owner 實益擁有人	3,949,000	0.14
Li Jian Hua 李建華	Beneficial owner 實益擁有人	13,136,000	0.48

# Directors' Report

## 董事會報告書



### (b) Registered capital of the associated corporation of the Company

Truly Opto-Electronics Limited (Note 3)

Name of director	Capacity	Registered capital contributed (USD) 提供註冊資本 (美元)	Percentage of paid up registered capital of Truly Shanwei 佔信利汕尾之繳足註冊資本百分比 %
董事姓名	身份		
Lam Wai Wah 林偉華	Beneficial owner 實益擁有人	94,500	0.1904
Wong Pong Chun, James 黃邦俊	Beneficial owner 實益擁有人	378,000	0.7618
Cheung Tat Sang 張達生	Beneficial owner 實益擁有人	94,500	0.1904
Li Jian Hua (note 4) 李建華(附註4)	Interest of corporation controlled by the director 董事控制之法團權益	94,500	0.1904

### (b) 本公司相聯法團之註冊資本

信利光電(汕尾)有限公司(附註3)

# Directors' Report

## 董事會報告書



### (c) Share options

### (c) 購股權

Name of director 董事姓名	Capacity 身份	Number of options held 所持之購股權數目	Number of underlying shares 相關股份數目
Wong Pong Chun, James 黃邦俊	Beneficial owner 實益擁有人	48,950,000	48,950,000
Cheung Tat Sang 張達生	Beneficial owner 實益擁有人	48,950,000	48,950,000
Li Jian Hua 李建華	Beneficial owner 實益擁有人	22,825,000	22,825,000
	Held by spouse (note 5) 由配偶持有(附註5)	24,200,000	24,200,000
		144,925,000	144,925,000

#### Notes:

- Lam Wai Wah is deemed to be interested in 74,844,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Chung King Yee, Cecilia.
- Wong Pong Chun, James is deemed to be interested in 1,650,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Lai Ching Mui, Stella.
- Truly Opto-Electronics Limited, a company registered in the People's Republic of China, is an indirect non-wholly owned subsidiary of the Company.
- Registered capital contributed through Lhasa Development Zone Jianyuan Investment Management Co., Ltd, a company wholly-owned by him.
- Li Jian Hua is deemed to be interested in 24,200,000 share options of the Company, being the interests held beneficially by his spouse, Guo Yu Yan.

#### 附註：

- 林偉華被視為擁有74,844,000股由其配偶鍾琮綺實益持有之本公司普通股權益。
- 黃邦俊被視為擁有1,650,000股由其配偶黎清梅實益持有之本公司普通股權益。
- 信利光電(汕尾)有限公司(於中華人民共和國註冊之公司)為本公司之間接非全資附屬公司。
- 透過由彼全資擁有之拉薩開發區建源投資管理有限公司提供之註冊資本。
- 李建華被視為擁有24,200,000份由其配偶郭玉燕實益持有之本公司購股權權益。

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 31 December 2012.

除上文披露者外，於二零一二年十二月三十一日，各董事或其聯繫人概無擁有本公司或其任何相聯法團之任何股份及相關股份之任何權益或淡倉。





### Share Options

Particulars of the Company's share option schemes are set out in note 34 to the financial statements.

The following table discloses movements in the Company's share options during the year:

### 購股權

有關本公司購股權計劃之詳情載於財務報表附註34。

下表披露本公司之購股權於年內之變動：

Option type 購股權類別	Number of options 購股權數目		
	Outstanding at 1.1.2012 於二零一二年 一月一日尚未行使	Exercised during year 年內行使	Outstanding at end of year 於年終 尚未行使
<b>Category 1: Directors</b> 第一類：董事			
Wong Pong Chun, James 黃邦俊	24,200,000 24,750,000	— —	24,200,000 24,750,000
Cheung Tat Sang 張達生	24,200,000 24,750,000	— —	24,200,000 24,750,000
Li Jian Hua (Note) 李建華(附註)	47,025,000	—	47,025,000
	144,925,000	—	144,925,000

Note: Li Jian Hua is deemed to be interested in 24,200,000 2003 shares options, being the interests held beneficially by his spouse, Guo Yu Yan.

附註：李建華被視為擁有24,200,000份由其配偶郭玉燕實益持有之二零零三年購股權權益。



### Category 2: Substantial shareholder

Other than the share options previously held by Lam Wai Wah, no share option has been granted to other substantial shareholders.

### 第二類：主要股東

除林偉華過往持有之購股權外，本公司概無向其他主要股東授予購股權。

Option type 購股權類別	Number of options 購股權數目			
	Outstanding at 1.1.2012 於二零一二年 一月一日尚未行使	Exercised during year 年內行使	Outstanding at end of year 於年終 尚未行使	
<b>Category 3: Employees</b> 第三類：僱員	2003	140,937,500	–	140,937,500
	2006	24,750,000	–	24,750,000
		165,687,500	–	165,687,500

### Arrangement to Acquire Shares or Debentures

### 購買股份或債券之安排

Other than the share option schemes disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除上述披露之購股權計劃外，本公司或其任何附屬公司於年內並無參與任何安排，致使本公司之董事可透過收購本公司或任何其他法人團體之股份或債券而獲得利益。



### Substantial Shareholders

As at 31 December 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of Lam Wai Wah, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

#### Long positions

##### Ordinary shares of HK\$0.02 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東姓名	身份	所持之已發行普通股數目	佔本公司之已發行股本百分比
Chan Kin Sun (note)	Beneficial owner	158,950,000	5.75
陳建新(附註)	實益擁有人		
	Held by spouse	54,208,000	1.96
	由配偶持有		
		213,158,000	7.71

Note: Chan Kin Sun and his spouse, Cheng Kwan Ying, Jennifer, are deemed to be interested in 213,158,000 shares of the Company.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2012.

### Connected Transaction

On 15 November 2012, Truly Opto-Electronics Limited ("Truly Shanwei"), an indirect non wholly-owned subsidiary of the Company registered in the PRC, entered into the Capital Increase Agreement with the Investors in relation to their Investment into Truly Shanwei, pursuant to which the registered capital of Truly Shanwei had been increased from US\$40,000,000 to US\$44,962,500 by the addition of new registered capital be subscribed for by the Investors, which included the Directors, senior management of the Group and entities beneficially owned by them and a widow of a late director of Truly Shanwei. Pursuant to the Capital Increase Agreement, the Investors invested US\$7,497,900 in aggregate into Truly Shanwei. The portion of the registered capital of Truly Shanwei contributed by the Investors is valued at US\$4,962,500, which constitute 11.0370% of the registered capital of Truly Shanwei as increased by the capital increase pursuant to the Capital Increase Agreement.

### 主要股東

除上文所披露有關林偉華擁有之權益外，根據本公司遵照證券及期貨條例第336條所保存之主要股東登記冊所顯示，於二零一二年十二月三十一日，下列股東已知會本公司其於本公司之已發行股本中擁有之有關權益。

#### 好倉

本公司每股面值0.02港元之普通股

Number of issued ordinary shares held	Percentage of the issued share capital of the Company
所持之已發行普通股數目	佔本公司之已發行股本百分比
158,950,000	5.75
54,208,000	1.96
213,158,000	7.71

附註：陳建新及其配偶鄭群英被視為擁有本公司213,158,000股股份權益。

除上文披露者外，於二零一二年十二月三十一日，本公司並未獲悉本公司已發行股本中之任何其他有關權益或淡倉。

### 關連交易

於二零一二年十一月十五日，本公司於中國註冊之間接非全資附屬公司信利光電(汕尾)有限公司(「信利汕尾」)與投資者就彼等於信利汕尾之投資訂立增資協議，據此，信利汕尾之註冊資本已透過加入由投資者(包括董事、本集團之高級管理人員以及由彼等與信利汕尾一名已故董事之遺孀實益擁有之實體)所認購之新註冊資本，由40,000,000美元增至44,962,500美元。根據增資協議，投資者合共投資7,497,900美元於信利汕尾。投資者注入之信利汕尾註冊資本部份價值為4,962,500美元，佔經根據增資協議增加資本後之信利汕尾註冊資本之11.0370%。

# Directors' Report

## 董事會報告書



Pursuant to the Capital Increase Agreement, the investors shall pay their respective amount in cash of which, at least 20% shall be paid prior to obtaining the updated business license regarding the capital increase and the remaining part shall be paid within six (6) months after the issuance of the said business license.

根據增資協議，投資者須以現金支付其各自款項金額，當中至少20%須於就增資獲取更新業務牌照前支付，而剩餘部份須於獲發上述業務牌照後六(6)個月內支付。

The details of addition of new registered capital subscribed for by the Investors are as follows:

投資者所認購增加新註冊資本之詳情如下：

Investor 投資者	Relationship 關係	Consideration (USD) 代價(美元)
Truly Electronics Manufacturing Limited 信利電子有限公司	a wholly-owned subsidiary 全資附屬公司	2,566,800
Hong Kong Truly International Holdings Limited 香港信利國際有限公司	a wholly-owned subsidiary 全資附屬公司	2,249,400
Lam Wai Wah 林偉華	an Executive Director and the controlling shareholder of the Company 執行董事兼本公司控股股東	142,800
Wong Pong Chun, James 黃邦俊	an Executive Director 執行董事	571,300
Cheung Tat Sang 張達生	an Executive Director 執行董事	142,800
Lhasa Development Zone Jianyuan Investment Management Co., Ltd.* 拉薩開發區建源投資管理有限公司	Interest of corporation controlled by the director 董事控制之法團權益	142,800
Lhasa Development Zone Kaiyi Investment Management Co., Ltd.# 拉薩開發區凱儀投資管理有限公司	Interest of corporation controlled by the director of Truly Shanwei 信利汕尾董事控制之法團權益	87,300
Others 其他	Senior management of the Group and entities beneficially owned by them and a widow of a late director of Truly Shanwei 本集團之高級管理人員以及由彼等與信利汕尾一名已故董事之遺孀實益擁有之實體	1,594,700
		7,497,900

\* Lhasa Development Zone Jianyuan Investment Management Co., Ltd.\* (拉薩開發區建源投資管理有限公司), a company wholly-owned by Li Jian Hua, an executive Director of the company

\* 拉薩開發區建源投資管理有限公司，一間由本公司執行董事李建華全資擁有之公司

# Lhasa Development Zone Kaiyi Investment Management Co., Ltd.# (拉薩開發區凱儀投資管理有限公司), a company wholly-owned by Huang Yuxin, a director of Truly Shanwei

# 拉薩開發區凱儀投資管理有限公司，一間由信利汕尾董事黃育新全資擁有之公司

# Directors' Report

## 董事會報告書



The Directors consider that the Capital Increase Agreement will enable Truly Shanwei to enhance and increase its capital base and facilitate the Group to retain, attract or otherwise maintain on-going relationships with the Directors and senior management of the Group who are significant to the performance of the Group. Accordingly, the Board considers that it is in the interests of the Group to enter into the Capital Increase Agreement. The Directors, including the independent non-executive Directors, consider that the Capital Increase Agreement has been entered into on normal commercial terms and the terms of the Capital Increase Agreement are fair and reasonable and in the interests of the Shareholders as a whole.

For further details of the subscriptions by the Investors, please refer to the Company announcement made on 15 November 2012.

The Directors confirm that the above transactions are connected transactions of the Company which are the connected transactions as defined under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### Emolument Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted share option schemes as an incentive to directors and eligible employees, details of the schemes are set out in note 34 to the consolidated financial statements.

### Pre-Emptive Rights

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

董事認為，增資協議將讓信利汕尾得以加強及增加其資本基礎，並讓本集團得以留聘、招攬或以其他方式維持與董事及本集團高級管理人員一直以來的關係，彼等對本集團業務表現攸關重要。因此，董事會認為，訂立增資協議符合本集團利益。董事（包括獨立非執行董事）認為，增資協議乃按一般商業條款訂立，而增資協議之條款屬公平合理，且符合股東整體利益。

有關投資者認購之進一步詳情請參閱本公司於二零一二年十一月十五日刊發之公告。

董事確認，上述交易乃本公司之關連交易，並為上市規則第14A章所界定之關連交易。本公司已遵守上市規則第14A章之披露規定。

### 薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按僱員之貢獻、資歷及能力釐定。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可資比較市場統計數據釐定。

本公司已採納購股權計劃，作為對董事及合資格僱員之獎勵，有關計劃詳情載於綜合財務報表附註第34項。

### 優先購買權

本公司之組織章程細則或開曼群島法例均無關於優先購買權之規定，本公司毋須按此規定而按比例向現有股東發售新股。



### Purchases, Sales or Redemption of Listed Securities

During the year 2012, pursuant to the mandate to repurchase shares of the Company obtained from the Company's shareholders at the annual general meeting of the Company held on 22 May 2012, the Company repurchased an aggregate of 3,264,000 ordinary shares on the Stock Exchange for an aggregate consideration of approximately HK\$3,702,000 and all these shares were subsequently cancelled by the Company and accounted for approximately 0.12% of the total issued share capital of the Company as at 31 December 2012.

Except as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2012.

### Model Code

None of the Directors of the Company is aware of information that would reasonably indicate that the Company was not in the year under review in compliance with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited.

### Audit Committee

The Company has an Audit Committee which was established in accordance with the code provisions of the Corporate Governance Code (the "Code") for the purposes of reviewing and providing supervision over the Group's financial reporting matters and internal controls. The annual results of the Group for the year ended 31 December 2012 has been reviewed by the Audit Committee which comprises all the three independent non-executive directors namely Mr. Chung Kam Kwong, being the Chairman, Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, and Mr. Wong Pong Chun, James, an executive director, as members. They meet at least four times a year.

The Group has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### 購買、出售或贖回上市證券

於二零一二年內，根據本公司於二零一二年五月二十二日舉行的股東週年大會上自本公司股東取得購回本公司股份的授權，本公司於聯交所合共購回3,264,000股普通股，總代價約為3,702,000港元，而所有此等股份其後由本公司註銷，佔本公司於二零一二年十二月三十一日已發行股本總額約0.12%。

除上文披露者外，截至二零一二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 標準守則

根據本公司董事所知悉，並無資料合理顯示本公司於回顧年度未有遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則。

### 審核委員會

本公司已遵照企業管治守則（「守則」）之守則條文成立審核委員會，以審閱及監督本集團財務申報事宜及內部控制。本集團截至二零一二年十二月三十一日止年度之全年業績已經由審核委員會審閱，而審核委員會由全體三名獨立非執行董事鍾錦光先生（主席）、葉祖亭先生及香啟誠先生（成員），以及執行董事黃邦俊先生（成員）組成，彼等每年最少召開四次會議。

本集團已根據上市規則第3.13條接獲各獨立非執行董事分別發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。



### Remuneration and Nomination Committees

The Company has a Remuneration Committee and a Nomination Committee respectively which were established in accordance with the relevant requirements of the Code. The two Committees are chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

### Corporate Governance

The Board considers that good corporate governance of the Company is essential to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board is committed to maintain and ensure high standards of corporate governance. We have complied with all the applicable code provisions set out in the "Code on Corporate Governance Practices" (effective until 31 March 2012) and the "Corporate Governance Code" (newly effective from 1 April 2012) contained in Appendix 14 of the Listing Rules throughout the year ended 31 December 2012, except for a major deviation as below:

- Code Provision A.1.8 – An issuer has been required to arrange appropriate insurance cover in respect of potential legal action against its directors. With regular and timely communications among the Directors and the management of the Group, the management of the Group believes that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual litigation against the Directors is low. Nevertheless, the Board had arranged the appropriate insurance coverage in December 2012.
- Code Provision A.2.1 – The roles of the Chairman and the Chief Executive are not separated and are performed by the same individual, Mr. Lam Wai Wah. The Board will meet regularly to consider major matters affecting the operations of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the Company's management and believes that this structure will enable us to make and implement decisions promptly and efficiently.

### 薪酬委員會及提名委員會

本公司已根據守則之相關規定分別成立薪酬委員會及提名委員會。該兩個委員會均由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員，即葉祖亭先生及香啟誠先生（獨立非執行董事）以及黃邦俊先生（本公司執行董事）。

### 企業管治

董事會認為本公司良好的企業管治對保障股東利益及提升本集團表現而言至關重要。董事會致力維持及確保高水準之企業管治。截至二零一二年十二月三十一日止年度內，本集團一直遵守上市規則附錄十四內之「企業管治常規守則」（生效至二零一二年三月三十一日為止），以及「企業管治守則」（由二零一二年四月一日起生效）所載之所有適用守則條文，惟以下重大偏差除外：

- 守則條文第A.1.8條 – 發行人須就其董事可能面對的法律訴訟作適當的投保安排。透過定期及適時地與董事及本集團管理層溝通，本集團管理層深信，所有可能向董事提出之申索及法律訴訟均能有效處理，且董事遭確切起訴之機會甚微。儘管如此，董事會已於二零一二年十二月安排投購適當保險。
- 守則條文第A.2.1條 – 主席及行政總裁之職位並未分開，由同一人（林偉華先生）出任。董事會將定期舉行會議，以考慮影響本公司運作之重大事宜。董事會認為此架構將不會導致董事會與本公司管理層之間之權力及授權失衡，並相信此架構將使本集團能快速及有效制訂及推行決策。

# Directors' Report

## 董事會報告書



- Code Provision A.6.7 – Mr. Chung Kam Kwong and Mr. Heung Kai Sing, independent non-executive directors of the Company, were unable to attend the annual general meeting of the Company held on 22 May 2012 due to prior business commitment.
- Code Provision E.1.2 – The Chairman did not attend the annual general meeting of the Company held on 22 May 2012 due to unexpected important business meeting.

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision-making processes are regulated in a proper and prudent manner. More details are contained in the separate Corporate Governance Report on pages 32 to 39.

### Sufficiency of Public Float

The Company has maintained a sufficient public float throughout the year ended 31 December 2012.

### Donations

During the year, the Group made charitable and other donations amounting to HK\$2,089,000.

### Auditors

A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**Lam Wai Wah**  
CHAIRMAN

Hong Kong, 18 March 2013

- 守則條文第A.6.7條 – 本公司的獨立非執行董事鍾錦光先生及香啟誠先生因事先業務承諾而未能出席本公司於二零一二年五月二十二日舉行之股東週年大會。
- 守則條文第E.1.2條 – 主席因未能預計之重要公務會議而並無出席本公司於二零一二年五月二十二日舉行之股東週年大會。

董事會將不斷檢討及改進本公司之企業管治實務及準則，確保業務活動及決策過程得到恰當及審慎之規管。更多詳情載於第32至39頁之獨立企業管治報告。

### 公眾持股量充裕程度

本公司於截至二零一二年十二月三十一日止年度內一直維持足夠之公眾持股量。

### 捐款

於年內，本集團捐出為數2,089,000港元之慈善及其他捐款。

### 核數師

在本公司之股東週年大會上將提呈一項決議案，以重新委聘德勤•關黃陳方會計師行連任本公司核數師之職。

代表董事會

主席  
林偉華

香港，二零一三年三月十八日



# Corporate Governance Report

## 企業管治報告



### Board of Directors and Board Committees

#### The Board

The Board was responsible for the Company's corporate governance, and was ultimately accountable for the Company's activities, strategies and financial performance.

The Board was mainly responsible for formulating and approving the business strategies, objectives, policies and plans of the Company, and monitoring the execution of the Company's strategies. It was also responsible for overseeing the operating and financial performance of the Company and establishing appropriate risk control policies and procedures in order to ensure that the strategic objectives of the Company are materialized. In addition, the Board was also responsible for improving the corporate governance structure and enhancing communications with shareholders.

The Board has delegated the responsibilities for the execution of strategies and decision-making for day-to-day operation of the Company to the management team headed by the Managing Director, Mr. Lam Wai Wah.

The management reported regularly to the Board on the operating and financial performance of the Company. Development, expansion and other major capital expenditure and commitment, as well as major financing decisions were all reviewed and approved by the Board.

#### Connections between members of the Board

None of the members of the Board have any connections (including financial, business, family relationship and other material/related relationships) with each other during the period under review.

#### Director's dealing in securities

Having made specific enquiry of all the Directors, the Company confirmed that all Directors had complied with their obligations regarding dealings in securities under the Model Code set out in Appendix 10 of the Listing Rules during the period under review.

#### Non-executive directors

The non-executive Directors were not appointed for a specific term but were subject to retirement by rotation in accordance with the Company's Articles of Association.

### 董事會及董事會委員會

#### 董事會

董事會負責本公司之企業管治，並對本公司之活動、策略及財務表現承擔最終責任。

董事會主要負責制定及批准本公司之業務策略、目標、政策及計劃，以及監督本公司策略之執行。董事會亦負責監督本公司之經營及財務表現，制定合適之風險監控政策及程序，以確保本公司策略性目標之實現。此外，董事會亦負責改善企業管治結構及增強與股東之溝通。

董事會將本公司之策略執行、日常經營決策等職責轉授予由董事總經理林偉華先生領導之管理層團隊。

管理層向董事會定期報告本公司之經營及財務表現。發展、擴張及其他重大資本開支及承擔以及重要融資決策均由董事會審閱及批准。

#### 董事會成員之關連

於回顧期間，董事會成員之間概無任何關連（包括財務、業務、家庭關係及其他重大／關聯關係）。

#### 董事之證券交易

經向所有董事作出特定查詢後，本公司確認所有董事於回顧期間內已遵守上市規則附錄十所載之標準守則關於證券交易之規定。

#### 非執行董事

非執行董事無固定任期，惟須根據本公司之組織章程細則輪值告退。



### Independent non-executive Directors

The Company has received confirmation from each of the independent non-executive Directors as regards his independence to the Company and considered that each of the independent non-executive Directors was independent to the Company during the period under review.

### Directors' Training

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All directors are encouraged to attend relevant training courses at the Company's expenses. The Company has been encouraging the directors to participate continuous professional development courses and seminars organized by professional institutions or professional firms and reading materials on relevant topics so that they can continuously update and further improve their relevant knowledge and skills.

In addition, the Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials.

### Board committees

The Board was supported by three Board Committees. Each Board Committee has its own responsibilities, power and functions. The chairman of the respective Board Committees reported to the Board from time to time and made recommendations on matters discussed when appropriate.

### Remuneration Committee

The Company has established the remuneration committee (the "Remuneration Committee") in compliance with the Listing Rules. The Remuneration Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 pursuant to the CG Code, setting out the Remuneration Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee is chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

### 獨立非執行董事

本公司已接獲各名獨立非執行董事就彼等為本公司獨立人士之事宜而發出之確認函，並認為各名獨立非執行董事於回顧期間內確屬本公司獨立人士。

### 董事培訓

董事須參與合適持續專業發展以提升及更新彼等之知識及技能，確保彼等對董事會作出知情及相關貢獻。本公司鼓勵全體董事出席相關培訓課程，費用由本公司支付。本公司一直鼓勵董事參與由專業機構或專業公司舉辦之持續專業發展課程及座談會以及相關主題之閱讀資料，從而令彼等持續更新及進一步提升彼等之相關知識及技能。

此外，公司秘書不時向董事書面報告上市規則、企業管治常規及其他規管制度之最新變動及發展。

### 董事會委員會

董事會下設三個董事會委員會。各董事會委員會之職責、權力及職能各不相同。各董事會委員會主席不時向董事會報告，並於適當時候就所討論事務向董事會提供建議。

### 薪酬委員會

本公司已遵照上市規則成立薪酬委員會（「薪酬委員會」）。薪酬委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日根據企業管治守則修訂，當中載有薪酬委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

薪酬委員會由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員葉祖亭先生及香啟誠先生（獨立非執行董事）以及黃邦俊先生（本公司執行董事）。

# Corporate Governance Report

## 企業管治報告



The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure of the remuneration of the directors and senior management and the specific remuneration packages of all executive directors and senior management. Details of the remuneration of each of the directors for the year are set out in Note 12 to the consolidated financial statements.

Three meetings were held during the year by the Remuneration Committee to review the remuneration packages and assess the performance of executive directors and the director's fees of the independent non-executive directors. All members of the Remuneration Committee attended the said meeting.

### Nomination Committee

The Company has established the nomination committee (the Nomination Committee) in compliance with the Listing Rules. The Nomination Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 pursuant to the CG Code, setting out the Nomination Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The Nomination Committee is chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to make recommendations to the Board on matters relating to any proposed changes.

Three meetings were held during the year by the Nomination Committee to review the nomination procedures and the current composition of the Board. All members of the Nomination Committee attended the said meeting.

### Audit Committee

The Company has established the audit committee (the "Audit Committee") in compliance with the Listing Rules. The Audit Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 pursuant to the CG Code, setting out the Audit Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

薪酬委員會之主要職責為就本公司有關董事及高級管理人員之薪酬政策及架構以及就全體執行董事及高級管理人員之具體薪酬待遇，向董事會提出建議。年內，各董事之薪酬詳情載於綜合財務報表附註12。

年內，薪酬委員會舉行三次會議，以審閱執行董事之薪酬待遇及評核執行董事之變現及獨立非執行董事之董事袍金。全體薪酬委員會成員均已出席上述會議。

### 提名委員會

本公司已遵照上市規則成立提名委員會（「提名委員會」）。提名委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日根據企業管治守則修訂，當中載有提名委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

提名委員會由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員葉祖亭先生及香啟誠先生（獨立非執行董事）以及黃邦俊先生（本公司執行董事）。

提名委員會之主要職責為定期檢討董事會之架構、人數及組成，並就有關任何建議變動之事宜向董事會提出建議。

年內，提名委員會舉行三次會議，以審閱董事會之提名程序及現有成員。全體提名委員會成員均已出席上述會議。

### 審核委員會

本公司已遵照上市規則成立審核委員會（「審核委員會」）。審核委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日根據企業管治守則修訂，當中載有審核委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

# Corporate Governance Report

## 企業管治報告



The Audit Committee comprises all the three independent non-executive directors namely Mr. Chung Kam Kwong, being the Chairman, Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, and Mr. Wong Pong Chun, James, an executive director, as members. The primary duties of the Audit Committee are to review and provide supervision over the Group's financial reporting matters and internal controls.

The Audit Committee held four meetings during the year. All members of the Audit Committee attended the said meeting.

### The Board Meetings, Board Committees Meetings and General Meeting

The Directors' attendances at the Board Meetings, the Board Committees Meetings and General Meeting for the year ended 31 December 2012 were as follows:

審核委員會由全體三名獨立非執行董事鍾錦光先生(委員會主席)、葉祖亭先生及香啟誠先生(委員會成員)，以及執行董事黃邦俊先生(委員會成員)組成。審核委員會之主要職責為審閱及監察本集團財務申報事宜及內部監控。

年內，審核委員會舉行四次會議。全體審核委員會成員均已出席上述會議。

### 董事會會議、董事會委員會會議以及股東大會

於截至二零一二年十二月三十一日止年度，董事於董事會會議、董事會委員會會議以及股東大會之出席情況如下：

Director 董事	Board 董事會	Number of meetings attended 出席會議次數			General Meeting 股東大會
		Audit 審核	Board Committees 董事會委員會 Remuneration 薪酬	Nomination 提名	
<b>Executive directors:</b> 執行董事：					
Lam Wai Wah 林偉華	16	n/a 不適用	n/a 不適用	n/a 不適用	0
Wong Pong Chun, James 黃邦俊	18	4	3	3	1
Cheung Tat Sang 張達生	16	n/a 不適用	n/a 不適用	n/a 不適用	0
Li Jian Hua 李建華	16	n/a 不適用	n/a 不適用	n/a 不適用	0
<b>Independent non-executive directors:</b> 獨立非執行董事：					
Chung Kam Kwong 鍾錦光	5	4	3	3	0
Heung Kai Sing 香啟誠	5	4	3	3	0
Ip Cho Ting, Spencer 葉祖亭	5	4	3	3	1
Total number of meeting(s) held 舉行會議總數	18	4	3	3	1

### Auditor's Remuneration

For the year ended 31 December 2012, the fees paid to the Company's external auditors amounted to HK\$3,480,000.

### 核數師之薪酬

截至二零一二年十二月三十一日止年度，支付予本公司外聘核數師之費用為3,480,000港元。



### Internal Control

The Board was fully responsible for the maintenance of a sound and effective internal control system within the Group. Throughout the year from 1 January 2012 to 31 December 2012, the Board conducted reviews of the effectiveness of the internal control system in all material respects including but not limited to operational, financial, risk management and compliance controls. The Group's system of internal control comprised a well-defined organizational and management structure with levels and limits of authority which was established to help achieve business objectives, safeguard assets against unauthorized access or disposal, ensure the maintenance of proper accounting records to produce reliable management and financial information for internal use and for publication purpose, help management mitigate potential risk factors and ensure compliance with relevant rules and regulations. The system was designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems so as to achieve the Group's objectives and long-term goals.

The Group's internal control system comprised the following five components:

- (1) Organizational and Management Structure – the Group has established an organizational and management structure with operating policies and procedures, lines of responsibilities and delegated authority has already been established.
- (2) Authority and Control – the relevant executive Directors and senior management have been delegated with respective levels of authorities with regard to key corporate strategy and policy, contractual commitments and the dealing of price sensitive information.
- (3) Budgetary Control and Management and Financial Reporting – budgets have been prepared by senior management including various department heads and were subject to review and approval by the executive Directors on a regular basis prior to being adopted. Operating results against budgets have been analyzed and reported to the executive Directors as a reference to monitor the Group's strategy and policy. Regular reviews by the Audit Committee and audits by external auditors respectively have been carried out to ensure the preparation of the management information and consolidated financial statements are in accordance with the generally accepted accounting principles, the Group's accounting policies and applicable laws and regulations.

### 內部監控

董事會全權負責維持本集團內部監控系統之穩妥且有效。於二零一二年一月一日至二零一二年十二月三十一日止年度期間，董事會就內部監控系統之成效進行檢討，有關檢討涵蓋所有重要監控領域，包括但不限於營運監控、財務監控、風險管理及合規監控。本集團內部監控系統包括一個明確界定標準及權限之組織及管理架構，旨在協助實現本集團之業務目標，保障資產免受未經授權使用或出售，確保備存適當會計記錄以提供可靠之管理及財務資料作內部使用或刊發之用，幫助管理層減低潛在風險因素，以及確保遵守有關法規及規定。該系統旨在合理（但並非絕對）保證並無重大失實陳述或損失情況，並管理（但非完全杜絕）營運系統之失誤風險以實現本集團之目的及長期目標。

本集團內部監控系統包括以下五個部份：

- (1) 組織及管理架構 — 本集團已建立一套組織及管理架構，訂明相關之營運政策及程序、職責及權限。
- (2) 權限及監控 — 相關執行董事及高級管理層已獲授予相關權限就主要企業策略、政策、合約承諾及股價敏感資料處理有關事務。
- (3) 預算控制及管理及財務申報機制 — 高級管理層（包括各部門負責人）制定之預算於獲採納前須由執行董事定期審閱及批准。經營業績亦與預算進行比較分析，並向執行董事報告，作為監察本集團策略及政策之參考。審核委員會已作出定期檢討及外聘核數師已進行核數以確保管理層資料及綜合財務報表之編製符合公認會計原則、本集團之會計政策以及適用法律及法規。

# Corporate Governance Report

## 企業管治報告



(4) Systems and Procedures – systems and procedures have been established to identify, measure, manage and control various risks including business, compliance, operational, financial and information that may have an impact on the Group and each major department. Exposure to these risks was monitored by the executive Directors and the management with reference to the regular reports produced by the Audit Committee and the external auditors.

(5) Internal Audit – the Audit Committee has performed independent reviews of the controls and risks identified to ensure that adequate controls have been put in place and risk elements have been properly addressed.

According to the review results of the Audit Committee for the year from 1 January 2012 to 31 December 2012, the Group's internal control system is functioning effectively and there was no significant weakness found in the course of the review processes. The Board has reviewed the effectiveness of the Group's internal control systems and is of the opinion that there are no suspected frauds, irregularities, internal control deficiencies or suspected infringement of laws, rules and regulations that cause the Board to believe that the systems of internal control are ineffective or inadequate. The Board is satisfied that the Company and the Group have fully complied with the code provisions on internal control as set out in the Corporate Governance Code for the aforesaid year.

### Financial Reporting

The directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements for the year 2012. The Management also provides all directors with monthly updates giving them a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

(4) 制度及程序 — 本集團已建立制度及程序以辨別、量度、管理及控制各種風險，包括可能影響本集團及各主要部門之業務、合規、營運、財務及資訊等方面之風險。此等風險由執行董事及管理層參照審核委員會及外聘核數師作出之定期報告進行監控。

(5) 內部審核 — 審核委員會對監控及已辨別風險進行獨立檢討，以確保作出足夠之監控及適當處理風險因素。

根據審核委員會自二零一二年一月一日起至二零一二年十二月三十一日止年度之審核結果，本集團內部監控系統現正有效運作，在審核過程中並無發現嚴重弊病。董事會已檢討本集團內部監控系統之有效性，認為目前並無任何疑屬欺詐及不當行為、內部監控不足或涉嫌觸犯法例、規則及規定之情況致使董事會相信內部監控系統缺乏成效或有所不足。董事會信納本公司及本集團於上述年度完全遵守企業管治守則載列之內部監控守則條文。

### 財務匯報

董事經作出適當諮詢後認為，由於本集團於可見將來擁有足夠資源繼續現有營運，故適宜採納持續經營基準編製二零一二年財務報表。管理層亦每月向所有董事提供最新資料，載列有關本公司之表現、財務狀況及前景之中肯及易於理解之評估，內容足以讓整個董事會及各董事履行根據上市規則第3.08條及第13章之職責。

# Corporate Governance Report

## 企業管治報告



### Company Secretary

The position of Company Secretary is held by Mr. Ma Wai Tong, CFO of the Group. The Company Secretary reported to the Board chairman from time to time. All directors have access to the advice and services of the company secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed.

Since Mr. Ma was appointed in 2011, he has to take no less than 15 hours of relevant professional training for the financing year commencing on or after 1 January 2012 and he has fulfilled the requirement during the year under review.

### Shareholders' Rights

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

### Investor Relations

#### (1) Communication with Shareholders and Procedures for putting forward proposals at general meetings

All published information, including financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents are promptly posted on the Group's website at [www.truly.com.hk](http://www.truly.com.hk). Viewers can also send enquiries and proposals putting forward for shareholders' consideration at shareholder meetings to the Board or senior management by email at [enquiry@truly.com.hk](mailto:enquiry@truly.com.hk) or directly by raising questions at the general meeting of the Company.

#### (2) Procedures for Shareholders to convene an extraordinary general meeting

Shareholders shall have the right to request the Board to convene an extraordinary general meeting ("EGM") of the Company. Shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company which carries the right of voting at the general meeting of the Company may send a written request to the Board of the Company to request for a EGM. The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principle place of business in Hong Kong.

### 公司秘書

公司秘書一職由本集團之財務總監馬煒堂先生擔任。公司秘書不時向董事會主席作出匯報。全體董事均已向公司秘書取得意見及服務，確保遵守董事會程序以及所有適用法例、規則及規例。

自馬先生於二零一一年獲委任起，彼須於二零一二年一月一日或之後開始之財政年度接受不少於15小時之相關專業培訓，而彼於回顧年內已符合有關規定。

### 股東權利

為保障股東權益及權利，本公司將就各重大獨立事宜(包括選舉個別董事)於股東大會上提呈獨立決議案。股東大會上提呈之所有決議案將根據上市規則以投票方式表決，而投票表決之結果將於各股東大會結束後在本公司及聯交所網站上刊載。

### 投資者關係

#### (1) 與股東之溝通及於股東大會上提呈建議之程序

所有刊發資料(包括財務報表、業績公告、股東大會通函及通告及相關解釋文件)均及時於本集團網站 [www.truly.com.hk](http://www.truly.com.hk) 發佈。閱覽該等資料之人士亦可透過發送電郵至 [enquiry@truly.com.hk](mailto:enquiry@truly.com.hk) 向董事會或高級管理層查詢及寄發將於股東大會上提呈以供股東考慮之建議，或直接於本公司股東大會上提出問題。

#### (2) 股東召開股東特別大會的程序

股東將有權要求董事會召開本公司的股東特別大會(「股東特別大會」)。合共持有本公司附帶本公司股東大會投票權之繳足股本不少於十分之一(10%)之股東可以書面形式向本公司董事會發出書面要求，要求召開股東特別大會。經有關股東正式簽署之書面要求必須陳述該大會之目的，且必須遞交於本公司位於香港的主要營業地點。

# Corporate Governance Report

## 企業管治報告



Shareholders who wish to move a resolution at general meetings may follow the procedures set out in the preceding paragraph.

### (3) Constitutional Documents

There was no change to the Company's Memorandum and Articles of Association during the financial year 2012. A copy of the Memorandum and Articles of Association is posted on the websites of the Company and the Stock Exchange.

欲於股東大會上動議一項決議案之股東可遵循前段所載之程序。

### (3) 憲章文件

截至二零一二年止財政年度，本公司之組織章程大綱及細則並無重大變動。組織章程大綱及細則之副本已於本公司及聯交所網站刊載。





# Deloitte.

## 德勤

德勤·關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一座35樓

Deloitte Touche Tohmatsu  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### TO THE SHAREHOLDERS OF TRULY INTERNATIONAL HOLDINGS LIMITED

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

We have audited the consolidated financial statements of Truly International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 42 to 114, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditor's Responsibility

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

### 致信利國際有限公司股東

*(於開曼群島註冊成立之有限公司)*

本核數師行已完成審核第42至114頁所載信利國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零一二年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他解釋資料。

### 董事就綜合財務報表須承擔之責任

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表，以及負責董事認為必需之內部監控，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。

### 核數師之責任

本行之責任是根據本行之審核，對該等綜合財務報表提出意見，並根據已協定之委聘條款僅向全體股東報告本行之意見，而不作其他用途。本行概不就本報告內容向任何其他人士承擔或負任何責任。本行乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求本行遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告書



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 the 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 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.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
18 March 2013

審核涉及執程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作出判斷，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。當核數師作出該等風險評估時，會考慮與該公司編製真實與公平之綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並不就該公司之內部監控效率發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

本行相信本行已得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

### 意見

本行認為，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 貴集團於二零一二年十二月三十一日之財務狀況及截至該日止年度 貴集團之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

**德勤 • 關黃陳方會計師行**  
執業會計師

香港  
二零一三年三月十八日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		Notes	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
		附註		
Revenue	收益	5	<b>12,374,379</b>	10,503,988
Cost of sales	銷售成本		<b>(10,817,526)</b>	(9,194,294)
Gross profit	毛利		<b>1,556,853</b>	1,309,694
Other income	其他收入	7	<b>51,717</b>	49,754
Other gains and losses	其他損益	8	<b>19,185</b>	(25,591)
Impairment loss on available-for-sale investment	可供出售投資減值虧損		–	(106,026)
Administrative expenses	行政費用		<b>(365,210)</b>	(302,821)
Distribution and selling expenses	分銷及銷售費用		<b>(206,107)</b>	(188,554)
Finance costs	財務費用	9	<b>(72,646)</b>	(65,110)
Profit before tax	稅前溢利		<b>983,792</b>	671,346
Income tax expense	所得稅開支	10	<b>(267,833)</b>	(290,587)
Profit for the year	本年度溢利	11	<b>715,959</b>	380,759
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收入</b>			
Exchange differences arising on translation	換算產生之外匯差額		<b>12,750</b>	176,337
Fair value gain (loss) on available-for-sale investment	可供出售投資之公平價值收益 (虧損)		<b>1,584</b>	(106,026)
Reclassification to profit or loss on impairment loss of available-for-sale investment	可供出售投資減值虧損重新分類至損益		–	106,026
			<b>14,334</b>	176,337
Total comprehensive income for the year	本年度全面收入總額		<b>730,293</b>	557,096
<b>Profit for the year attributable to:</b>	<b>本年度溢利應佔：</b>			
Owners of the Company	本公司擁有人		<b>710,261</b>	380,759
Non-controlling interests	非控股權益		<b>5,698</b>	–
			<b>715,959</b>	380,759
<b>Total comprehensive income for the year attributable to:</b>	<b>本年度全面收入總額應佔：</b>			
Owners of the Company	本公司擁有人		<b>724,595</b>	577,096
Non-controlling interests	非控股權益		<b>5,698</b>	–
			<b>730,293</b>	577,096
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>	15		
Basic	基本		<b>25.67 HK cents</b> 港仙	13.76 HK cents 港仙
Diluted	攤薄		<b>25.67 HK cents</b> 港仙	13.76 HK cents 港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2012  
於二零一二年十二月三十一日



			2012	2011
		Notes	二零一二年	二零一一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>4,892,599</b>	4,559,591
Prepaid lease payments	預付租賃款項	17	<b>154,466</b>	157,812
Intangible assets	無形資產	18	<b>333</b>	480
Goodwill	商譽		<b>413</b>	413
Available-for-sale investments	可供出售投資	19	<b>48,314</b>	46,730
Deferred tax assets	遞延稅項資產	27	<b>9,033</b>	8,815
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付訂金		<b>10,841</b>	38,889
			<b>5,115,999</b>	4,812,730
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	<b>1,016,322</b>	882,742
Prepaid lease payments	預付租賃款項	17	<b>4,052</b>	3,644
Trade and other receivables	應收賬項及其他應收款項	22	<b>4,009,080</b>	3,291,120
Tax recoverable	可收回稅項		-	377
Fixed deposits	定期存款	23	<b>108,279</b>	237,116
Bank balances and cash	銀行結存及現金	23	<b>1,330,711</b>	868,404
			<b>6,468,444</b>	5,283,403
Non-current assets held for sale	持作出售非流動資產	24	<b>2,719</b>	2,699
			<b>6,471,163</b>	5,286,102
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬項及其他應付款項	25	<b>3,091,563</b>	2,357,078
Tax liabilities	稅項負債		<b>163,902</b>	273,819
Bank and other borrowings, unsecured	銀行及其他借款，無抵押	26	<b>2,249,363</b>	2,233,641
			<b>5,504,828</b>	4,864,538
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>966,335</b>	421,564
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>6,082,334</b>	5,234,294
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank and other borrowings, unsecured	銀行及其他借款，無抵押	26	<b>905,797</b>	798,479
Deferred tax liabilities	遞延稅項負債	27	<b>36,250</b>	39,013
			<b>942,047</b>	837,492
			<b>5,140,287</b>	4,396,802

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2012  
於二零一二年十二月三十一日

			2012	2011
		Notes	二零一二年	二零一一年
		附註	HK\$'000	HK\$'000
			千港元	千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	28	55,295	55,361
Share premium and reserves	股份溢價及儲備		4,921,944	4,341,441
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,977,239	4,396,802
Non-controlling interests	非控股權益		163,048	-
Total equity	權益總額		5,140,287	4,396,802

The consolidated financial statements on pages 42 to 114 were approved and authorised for issue by the Board of Directors on 18 March 2013 and are signed on its behalf by:

載於第42頁至第114頁之綜合財務報表已於二零一三年三月十八日獲董事會批准及授權刊發，並由以下人士代表簽署：

**Lam Wai Wah**  
林偉華  
DIRECTOR  
董事

**Wong Pong Chun, James**  
黃邦俊  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		Share capital	Share premium	Share options reserve	Special reserve	Capital redemption reserve	Exchange reserve	Other reserves	Investment revaluation reserve	Retained profits	Total equity attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	特別儲備	資本贖回儲備	外匯儲備	其他儲備	投資重估儲備	保留溢利	擁有人應佔權益總額	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note a) (附註 a)			(note b) (附註 b)					
At 1 January 2011	於二零一一年一月一日	50,327	554,168	10,000	990	82	595,553	512,775	-	2,226,510	3,950,405	-	3,950,405
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	380,759	380,759	-	380,759
Other comprehensive income for the year	本年度其他全面收入												
- Exchange differences arising on translation of foreign operations	- 換算海外業務所產生之外匯差額	-	-	-	-	-	176,337	-	-	-	176,337	-	176,337
- Fair value loss on available-for-sale investment	- 可供出售投資之公平價值虧損	-	-	-	-	-	-	-	(106,026)	-	(106,026)	-	(106,026)
- Reclassification to profit or loss on impairment loss of available-for-sales investment	- 可供出售投資減值虧損重新分類至損益	-	-	-	-	-	-	-	106,026	-	106,026	-	106,026
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	176,337	-	-	380,759	557,096	-	557,096
Issue of share upon exercise of share options	於購股權獲行使時發行股份	1	21	-	-	-	-	-	-	-	22	-	22
Bonus issue of share Transfer	發行紅股轉撥	5,033	(5,033)	-	-	-	-	-	-	(73,216)	-	-	-
Dividends recognised as distribution (note 14)	確認為分派之股息(附註14)	-	-	-	-	-	-	-	-	(110,721)	(110,721)	-	(110,721)
At 31 December 2011	於二零一一年十二月三十一日	55,361	549,156	10,000	990	82	771,890	585,991	-	2,423,332	4,396,802	-	4,396,802
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	710,261	710,261	5,698	715,959
Other comprehensive income for the year	本年度其他全面收入												
- Exchange differences arising on translation of foreign operations	- 換算海外業務所產生之外匯差額	-	-	-	-	-	12,750	-	-	-	12,750	-	12,750
- Fair value gain on available-for-sale investment	- 可供出售投資公平價值收益	-	-	-	-	-	-	-	1,584	-	1,584	-	1,584
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	12,750	-	1,584	710,261	724,595	5,698	730,293
Partial disposal of interests of a subsidiary (note 33)	部份出售一間附屬公司權益(附註33)	-	-	-	-	-	(3,803)	141,674	-	(70,838)	67,033	157,350	224,383
Transfer	轉撥	-	-	-	-	-	-	117,358	-	(117,358)	-	-	-
Dividends recognised as distribution (note 14)	確認為分派之股息(附註14)	-	-	-	-	-	-	-	-	(207,489)	(207,489)	-	(207,489)
Share repurchased and cancelled	已購回及已註銷股份	(66)	(3,636)	-	-	66	-	-	-	(66)	(3,702)	-	(3,702)
At 31 December 2012	於二零一二年十二月三十一日	55,295	545,520	10,000	990	148	780,837	845,023	1,584	2,737,842	4,977,239	163,048	5,140,287

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度



### Notes:

- (a) The special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisitions.
- (b) Other reserves comprise (a) the statutory surplus reserve and the enterprise expansion reserve of the subsidiaries established in the People's Republic of China (the "PRC") other than Hong Kong. According to the Articles of Association of the PRC subsidiaries, a percentage of net profit as reported in the PRC statutory accounts should be transferred to the statutory surplus reserve and the enterprise expansion reserve determined at the discretion of the board of directors of these companies. The statutory surplus reserve can be set off against accumulated loss whilst the enterprise expansion reserve can be used for expansion of production facilities or an increase in registered capital; and (b) difference between the carrying amount of interest in a subsidiary disposed of and the consideration received arising from the decrease in equity interest in a subsidiary.

### 附註：

- (a) 特別儲備指所收購附屬公司之股份面值與本公司就收購而發行之股份面值兩者間之差額。
- (b) 其他儲備包括(a)在中華人民共和國(「中國」)(不包括香港)成立之附屬公司之法定盈餘儲備及企業發展儲備。根據中國附屬公司之組織章程細則，中國法定賬目內呈報之純利若干百分比須轉撥至法定盈餘儲備及企業發展儲備，該百分比乃由該等公司的董事會酌情決定。法定盈餘儲備可抵銷累計虧損，而企業發展儲備則可用於擴展生產設施或增加註冊資本；及(b)出售一間附屬公司權益之賬面值與附屬公司股本權益減少產生之已收取代價兩者之間的差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度



		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	稅前溢利	983,792	671,346
Adjustments for:	調整：		
Interest income	利息收入	(16,322)	(5,697)
Impairment loss on available-for-sale investment	可供出售投資減值虧損	-	106,026
Amortisation of trademarks	商標攤銷	5	39
Amortisation of technical know-how	技術專業知識攤銷	142	5,760
(Reversal of) allowance for bad debts	(撥回)呆賬撥備	(26,413)	35,843
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	562,027	505,879
Release of prepaid lease payments	解除預付租賃款項	4,005	3,584
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	12,317	12,750
Gain on disposal of non-current assets held for sale	出售持作出售非流動資產之收益	-	(12,192)
Finance costs	財務費用	72,646	65,110
Share-based payment expense	以股份為基礎支付	37,935	-
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	1,630,134	1,388,448
Increase in inventories	存貨增加	(126,837)	(97,557)
Increase in trade and other receivables	應收賬項及其他應收款項增加	(678,284)	(1,344,852)
Increase in trade and other payables	應付賬項及其他應付款項增加	628,867	743,691
Decrease in derivative financial instruments	衍生金融工具減少	-	(1,746)
Cash generated from operations	經營活動所賺取之現金	1,453,880	687,984
Hong Kong Profits Tax paid	已繳香港利得稅	(134,676)	(3,538)
PRC withholding tax paid	已繳中國預扣稅	(15,860)	(14,542)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(236,008)	(86,015)
Tax paid for other jurisdictions	其他司法權區已繳稅項	(20)	(23)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	1,067,316	583,866



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(798,710)	(763,749)
Purchase of available-for-sale investment	購買可供出售投資	-	(152,756)
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備 支付訂金	(10,841)	(38,889)
Acquisition of intangible assets	收購無形資產	-	(569)
Interest received	已收利息	16,322	5,697
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備 所得款項	13,324	3,200
Proceeds from disposals of non-current assets held for sale	出售持作出售非流動資產 所得款項	-	24,473
Placement of fixed deposits	存放定期存款	(1,144,716)	(237,116)
Release of fixed deposits	解除定期存款	1,273,553	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(651,068)</b>	(1,159,709)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank and other borrowings	償還銀行及其他借貸	(3,453,898)	(1,824,711)
Dividends paid	已付股息	(193,635)	(123,270)
Interest paid	已付利息	(72,646)	(65,110)
Payment on repurchase of shares	購回股份款項	(3,702)	-
New bank and other borrowings raised	新造銀行及其他借貸	3,576,938	2,593,359
Proceeds from issue of shares	發行股份所得款項	-	22
Proceeds on partial disposal of interest in a subsidiary without losing control	部份出售一間附屬公司權益而並無 失去控制權之所得款項	186,448	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>39,505</b>	580,290
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加淨額</b>	<b>455,753</b>	4,447
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值項目</b>	<b>868,404</b>	851,945
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>6,554</b>	12,012
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>年終之現金及現金等值項目， 指銀行結存及現金</b>	<b>1,330,711</b>	868,404

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 1. GENERAL

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company. The Company is a public limited company with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate controlling party is Mr. Lam Wai Wah. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “General Information” to the annual report.

The functional currency of the Company is United States dollars. The consolidated financial statements are presented in Hong Kong dollars which is different from the functional currency of the Company, as the directors of the Company consider that Hong Kong dollars is the most appropriate presentation currency in view of its place of listing.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the business of manufacture and sale of liquid crystal display (“LCD”) products and electronic consumer products including compact camera module, personal health care products and electrical devices.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Asset; and
Amendments to HKFRS 7	Financial Instruments: Disclosures — Transfers of Financial Assets

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior year and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般事項

本公司於開曼群島根據開曼群島公司法註冊成立為一間受豁免公司。本公司為一間上市有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其最終控股人士為林偉華先生。本公司註冊辦事處及主要營業地點之地址於本年報「一般資料」一節披露。

本公司之功能貨幣為美元。本公司董事經考慮其上市地點，認為港元為最適合之呈列貨幣，故綜合財務報表乃以本公司功能貨幣以外之港元呈報。

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶體顯示器（「LCD」）產品及電子消費產品，包括微型相機模組、個人保健產品及電子設備。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本年度內，本集團已應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（修訂）。

香港會計準則第12號（修訂）	遞延稅項：收回相關資產；及
香港財務報告準則第7號（修訂）	金融工具：披露一金融資產之轉移

於本年度應用香港財務報告準則（修訂）對本集團於本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income <sup>4</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2014.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2015.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2012.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則(修訂)	二零零九年至二零一一年週期之香港財務報告準則之年度改進 <sup>1</sup>
香港財務報告準則第7號(修訂)	披露 — 抵銷金融資產及金融負債 <sup>1</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂)	香港財務報告準則第9號之強制性生效日期及過渡披露 <sup>3</sup>
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)	綜合財務報表、聯合安排及於其他實體權益之披露：過渡指引 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂)	投資實體 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	聯合安排 <sup>1</sup>
香港財務報告準則第12號	於其他實體權益之披露 <sup>1</sup>
香港財務報告準則第13號	公平價值計量 <sup>1</sup>
香港會計準則第19號(二零一一年修訂本)	僱員福利 <sup>1</sup>
香港會計準則第27號(二零一一年修訂本)	獨立財務報表 <sup>1</sup>
香港會計準則第28號(二零一一年修訂本)	於聯營公司及合營企業之投資 <sup>1</sup>
香港會計準則第1號(修訂)	其他全面收入項目之呈列 <sup>4</sup>
香港會計準則第32號(修訂)	抵銷金融資產及金融負債 <sup>2</sup>
香港(國際財務報告詮釋委員會)一詮釋第20號	露天礦場生產階段之剝採成本 <sup>1</sup>

<sup>1</sup> 於二零一三年一月一日或以後開始之年度期間生效。

<sup>2</sup> 於二零一四年一月一日或以後開始之年度期間生效。

<sup>3</sup> 於二零一五年一月一日或以後開始之年度期間生效。

<sup>4</sup> 於二零一二年七月一日或以後開始之年度期間生效。



## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號「金融工具」

二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號包括分類及計量金融負債以及取消確認之規定。

香港財務報告準則第9號之主要規定概述如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產其後應按攤銷成本或公平價值計量。特別是，目的為收取合約現金流量之業務模式內持有之債務投資及合約現金流量純粹為支付本金及未償還本金之利息之債務投資，一般按其後會計期間結算日之攤銷成本計量。所有其他債務投資及股本投資均按其後報告期間結算日之公平價值計量。此外，根據香港財務報告準則第9號，實體可能不可撤回地選擇在其他全面收入中呈列股本投資（非持作買賣）之其後公平價值變動，並僅在損益中確認股息收入。
- 就指定為於損益以公平價值列賬之金融負債之計量而言，香港財務報告準則第9號規定，因該負債之信貸風險有所轉變而產生之金融負債公平價值變動金額乃呈列於其他全面收入，除非在其他全面收入確認該負債之信貸風險變動影響會導致或擴大損益內之會計錯配。金融負債信貸風險變動應佔之金融負債公平價值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為於損益以公平價值列賬之金融負債之公平價值變動全數於損益內呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### HKFRS 9 Financial Instruments (continued)

HKFRS 9 is effective for the Group for annual period beginning on 1 January 2015, with earlier application permitted.

The directors anticipate that the adoption of HKFRS 9 in the future will have impact on amounts reported in respect of the Group's available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

### HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for the Group for annual period beginning on 1 January 2013.

The directors anticipate that the application of the new Standard will have no material impact on the results and the financial position of the Group, but will result in more extensive disclosures in the consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號於本集團於二零一五年一月一日開始之年度期間生效，並可提早應用。

董事預期，於日後採納香港財務報告準則第9號將對呈報有關本集團之可供出售投資之金額構成影響。然而，直至詳細審閱完成前，提供該影響之合理估計並不可行。

### 香港財務報告準則第13號「公平價值計量」

香港財務報告準則第13號確立有關公平價值計量及公平價值計量之披露之單一指引。該準則界定公平價值、確立計量公平價值之框架以及有關公平價值計量之披露規定。香港財務報告準則第13號之範圍廣泛；其適用於其他香港財務報告準則規定或允許公平價值計量及有關公平價值計量披露之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則所規定者更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」項下之金融工具之三級公平價值等級之量化及定性披露，將因香港財務報告準則第13號擴大至涵蓋該範疇內所有資產及負債。

香港財務報告準則第13號於本集團於二零一三年一月一日開始之年度期間生效。

董事預期，應用該項新準則將不會對本集團財務狀況之業績構成重大影響，惟可能導致綜合財務報表內有更全面之披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度



## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income* introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for the Group for annual period beginning on 1 January 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied.

The Directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港會計準則第1號（修訂）「其他全面收入項目之呈列」

香港會計準則第1號（修訂）「其他全面收入項目之呈列」引入全面收益表及收益表之新專門用語。根據香港會計準則第1號（修訂），「全面收益表」乃更名為「損益及其他全面收益表」。香港會計準則第1號（修訂）保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號（修訂）規定須將其他全面收入項目分為兩類：(a) 其後將不會重新分類至損益之項目；及(b) 日後在符合特定條件時可重新分類至損益之項目。其他全面收入項目之所得稅須按相同基準分配 — 該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收入項目之選擇。

香港會計準則第1號（修訂）於本集團於二零一三年一月一日開始之年度期間生效。應用該等修訂時，其他全面收入項目之呈列將作出相應修改。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

## 3. 主要會計政策

綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露資料。

誠如下文所載會計政策所闡釋，綜合財務報表乃根據歷史成本法編製，惟若干按公平價值計量之金融工具除外。歷史成本一般根據交易貨物時所付代價之公平價值計量。

主要會計政策載列如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

#### Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 主要會計政策(續)

#### 綜合賬目之基準

綜合財務報表包括本公司及本公司控制之實體(其附屬公司)之財務報表。倘本公司有權管理一個實體的財務及經營政策以便從其業務中取得利益，則具有控制權。

年內購買或出售附屬公司之收入及開支，分別由購買有效日期起及截至出售有效日期止計入綜合全面收益表。

附屬公司之財務報表於有需要情況下作出調整，致使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間之交易、結餘、收入及開支已於綜合賬目時悉數對銷。

於附屬公司之非控股權益乃與本集團於當中之權益分開呈列。

#### 將全面收益總額分配至非控股權益

附屬公司之全面收益及開支總額乃歸屬予本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。

#### 本集團於現有附屬公司之擁有權權益之變動

並無導致本集團失去附屬公司控制權之本集團於附屬公司之擁有權權益變動，乃按股本交易入賬。本集團之權益及非控股權益之賬面值，乃予以調整以反映彼等於附屬公司相關權益之變動。非控股權益數額之調整金額與已付或已收代價公平價值之間的差額，乃於權益直接確認，並歸屬予本公司擁有人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Non-current assets held for sale

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

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

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

### 3. 主要會計政策(續)

#### 持作出售非流動資產

如非流動資產之賬面值主要透過銷售交易而非透過持續使用收回，則歸類為持作出售。只有於很可能進行銷售且該非流動資產可即時以現況出售，有關資產方會視為符合有關條件。管理層必須致力進行銷售，且有關資產預計在分類日期起計一年內合資格確認為已完成銷售。

分類為持作出售之非流動資產按其以往之賬面值與公平價值減出售成本中較低者計量。

#### 商譽

收購業務產生之商譽以成本減累計減值虧損(如有)列賬，以及於綜合財務狀況表分開列賬。

就減值測試而言，商譽乃被分配到預期將從合併之協同效應中受益之各有關現金賺取單位，或現金賺取單位之組別。已獲分配商譽之現金賺取單位每年或(更頻繁地)每當該單位有可能出現減值之跡象時進行減值測試。就於某個報告期之收購所產生之商譽而言，已獲分配商譽之現金賺取單位於該報告末前進行減值測試。當現金賺取單位之可收回金額少於該單位之賬面值時，則會分配減值虧損，以削減首先分配到該單位，而之後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃直接於損益中確認。就商譽確認之減值虧損於其後期間不予撥回。

若出售有關現金賺取單位，則在釐定出售損益之金額時會計及商譽之應佔金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策(續)

#### 收益確認

收益乃以已收或應收代價之公平價值計量，指於正常業務過程中出售貨品之經扣除折扣及銷售相關稅項之應收款項。

貨品之銷售收益乃貨品已經付運及擁有權已轉移且所有以下條件當時均獲達成時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收益金額能夠可靠地計量；
- 與交易相關之經濟利益可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，則確認金融資產之利息收入。金融資產利息收入按時間基準，參考未清還之本金，根據適用的實際利率計提。所適用之實際利率即於初始確認時，將金融資產預期年限內之估計未來所得現金準確折現至該資產賬面淨值之折算率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and building held for use in the production or supply of goods or services, or for administrative purposes (other than properties under development as described below), are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of the items of property, plant and equipment (other than properties under development) less their residual values over their estimated useful lives, using the reducing balance method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Buildings under development for future owner-occupied purpose

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. When buildings are in the course of development for production or administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨品或服務用途,或用作行政用途之租賃土地(分類為融資租約)及樓宇,惟下文所述之發展中物業除外)乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)入賬。

物業、廠房及設備項目(發展中物業除外)採用餘額遞減法,按其估計可使用年期確認折舊,以撇銷其成本剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討,任何估計變動之影響乃按預先計提之基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或棄用物業、廠房及設備項目產生之任何收益或虧損按該資產之出售所得款項與賬面值之差額計算,並於損益確認。

#### 日後業主自用之發展中樓宇

在建物業按成本減任何已確認減值虧損列賬。成本亦包括專業費用及就合資格資產而言,根據本集團會計政策資本化之借貸成本。倘用作生產或行政用途之樓宇處於建設階段,建設期間計提撥備之預付租賃款項之攤銷,計入在建樓宇成本之一部份。該等物業於竣工及可作擬定用途時分類為適當之物業、廠房及設備類別。該等資產於可作擬定用途時開始計算折舊,所用基準與其他物業資產相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

### 3. 主要會計政策(續)

#### 租賃

凡租約之條款將資產擁有權之絕大部份風險及回報轉由承租人承擔者，即歸類為融資租約。其他租約全部列作為經營租約。

#### 本集團作為租賃人

經營租約之租金收入乃按有關租約期限以直線法於損益確認。於磋商及安排經營租約時產生之初步直接成本計入租賃資產之賬面值，並按租約期限以直線法確認為開支。

#### 本集團作為承租人

經營租約之付款按租約期限以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式。

#### 租賃土地及樓宇

倘租約同時包括土地及樓宇部份，則本集團會分別依照各部份擁有權隨附之絕大部份風險及回報是否已轉移至本集團，評估各部份應分類為融資或經營租約，惟倘兩個部份均顯然屬於經營租約則除外，在此情況下，整份租約會被分類為經營租約。具體而言，最低租賃款項(包括任何一筆過支付之預付款項)會按訂立租約時土地與樓宇部份租賃權益之相關公平價值，按比例於土地及樓宇部份作出分配。

倘租賃款項能可靠地分配，入賬列為經營租約之租賃土地的權益將於綜合財務狀況表內列作「預付租賃款項」，並於租約期限內以直線法攤銷。倘租賃款項不能可靠地於土地及樓宇部份作出分配，則整份租約通常分類為融資租約，並作為物業、廠房及設備入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度



### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve.

#### 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 added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 3. 主要會計政策(續)

#### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃以其功能貨幣(即該實體營運所在之主要經濟環境之貨幣)按交易日期之現行匯率入賬。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

貨幣項目結算及貨幣項目換算所產生之匯兌差額乃於產生期間在損益中確認。

就呈報綜合財務報表而言，本集團經營業務之資產及負債乃按報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支則按本年度之平均匯率換算。所產生的匯兌差額(如有)乃於其他全面收入確認，並於匯兌儲備之權益累計。

#### 借貸成本

收購、建設或生產合資格資產(須經長時間方可作擬定用途或出售之資產)直接應佔之借貸成本計入該等資產之成本中，直至該等資產大致可作其擬定用途或出售為止。於特別借貸的暫時投資(用於合資格資產之開支前)所賺取的投資收入，會由借貸成本資本化中減除。

所有借貸成本於產生之期間於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to the state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Taxation

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

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

### 3. 主要會計政策 (續)

#### 政府津貼

當能夠合理保證本集團符合政府津貼附帶之條件，並且將會收取有關津貼時，方會確認政府津貼。

政府津貼乃於本集團將擬用作補貼相關成本之津貼確認為開支之期間內有系統地於損益確認。特別是以本集團須購買、建設或以其他方式收購非流動資產作為首要條件之政府津貼於綜合財務狀況表確認為遞延收入，並於有關資產之可使用年期按系統及合理基準轉撥至損益。

用作已產生開支或虧損的補償，或向本集團提供即時財務援助而可收取(並無日後相關成本)的政府津貼，乃於其成為可收取的期間於損益內確認。

#### 退休福利成本

國家管理退休福利計劃及強制性公積金計劃之供款於僱員提供使其有權享有供款之服務時確認為開支。

#### 稅項

所得稅開支指本期應付稅項與遞延稅項之總和。

本期應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅收入或可扣減支出項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合全面收益表所列之「稅前溢利」不同。本集團之本期稅項負債乃採用於報告期末已制定或實質制定之稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項乃就綜合財務報表內資產與負債之賬面值與計算應課稅溢利所用之相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常於可能出現可用於扣減暫時差額之應課稅溢利時就所有可扣減暫時差額確認。若暫時差額乃因商譽或初始確認一項既不影響應課稅溢利亦不影響會計溢利之交易中(業務合併除外)之其他資產及負債而產生，則不會確認該等資產及負債。

遞延稅項負債乃按因附屬公司之投資所產生之應課稅暫時差額進行確認，惟倘本集團可控制暫時差額撥回及暫時差額有可能不會於可見未來撥回之情況則除外。遞延稅項資產只會就因該等有關投資所產生之可扣減的暫時差額，在有足夠的應課稅溢利可能出現以致暫時差額的利益被利用，而在可見未來將預期可被撥回時確認。

遞延稅項資產之賬面值於報告期末進行檢討，並於不再可能有足夠應課稅溢利用於收回全部或部分資產時作出調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率，根據於報告期末已制定或實質制定之稅率(及稅法)計算。

遞延稅項負債及資產的計量，反映本集團於報告期末預期將要收回或償還其資產及負債賬面值之稅務後果。

本期及遞延稅項於損益中確認，惟倘與在其他全面收入或直接於權益中確認之項目有關，則本期及遞延稅項亦會分別於其他全面收入或直接於權益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Intangible assets

Intangible assets including acquired technical know-how and the cost incurred in the registration of trademarks with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for an internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

### 3. 主要會計政策(續)

#### 無形資產

具有限使用年期之無形資產(包括所收購的專門知識技術及註冊商標所產生之成本)乃按成本值減累計攤銷及任何累計減值虧損入賬。攤銷具有有限使用年期之無形資產時,採用直線法按該等資產之估計可使用年期計提撥備。估計可使用年期及攤銷方法於各報告期末予以檢討,任何估計變動之影響乃按預先計提之基準入賬。

#### 研發費用

研究活動費用於其產生期間確認為開支。

由發展項目(或由一項處於發展階段的內部項目)所產生的內部形成無形資產,只會在以下各項全部被證明的情況下方會予以確認:

- 具可行性技術以完成無形資產並使其將可供使用或出售;
- 有意向完成及使用或出售之無形資產;
- 具能力可使用或出售之無形資產;
- 無形資產如何產生可能的未來經濟利益;
- 有足夠之技術、財務及其他資源可完成發展項目並使用或出售之無形資產;及
- 有能力可靠地計量無形資產在其發展階段所應佔的費用。

就內部形成之無形資產初始確認的金額為該無形資產首次符合上述所列的確認準則當日起產生的支出總和。如無法確認任何內部形成之無形資產,則開發費用於產生期間自損益扣除。於初始確認後,內部形成之無形資產按成本減累計攤銷及累計減值虧損(如有)計量,所用基準與分開收購之無形資產相同。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.

### 3. 主要會計政策 (續)

#### 存貨

存貨乃以成本及可變現淨值兩者之較低值入賬。成本以先入先出法計算。可變現淨值乃按存貨之估計售價減所有估計完成成本及在市場上銷售所需成本計算。

#### 金融工具

金融資產及金融負債乃當集團實體成為工具合約其中一方時在綜合財務狀況表確認。

於初始確認時，金融資產及金融負債按公平價值計量。收購或發行金融資產及金融負債（於損益以公平價值列賬之金融資產及金融負債除外）直接應佔之交易成本乃於初始確認時計入金融資產或金融負債之公平價值，或自金融資產或金融負債之公平價值內扣除（如適用）。收購於損益以公平價值列賬之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

#### 金融資產

本集團之金融資產分類為貸款及應收款項以及可供出售金融資產。分類取決於金融資產之性質及目的，並於初始確認時釐定。所有以一般方式買賣之金融資產均按買賣日期基準確認及取消確認。一般方式買賣指資產須於市場規則或慣例所設定之時限內交付之金融資產買賣。

#### 實際利率法

實際利率法乃一種於相關期間內計算金融資產之攤銷成本及分配利息收入之方法。實際利率指於初始確認時將金融資產在估計年期或更短期間（如適用）內之估計未來現金收入（包括所有構成實際利率一部份的已付或已收費用、交易成本以及其他溢價或折讓）準確折現至賬面淨值之折算率。

利息收入按實際利率基準確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Effective interest method (continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, fixed deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss of financial assets below).

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss ("FVTPL"), loans and receivables or held-to-maturity investments.

Equity securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Dividends on available-for-sale equity investments are recognised in profit or loss. Changes in the fair value of available-for-sale equity investments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on available-for-sale equity investments are recognised in profit or loss when the Group's right to receive the dividends is established.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 實際利率法(續)

##### 貸款及應收款項

貸款及應收款項乃並無於活躍市場報價之固定或可釐定付款之非衍生金融資產。於初始確認後，貸款及應收款項(包括應收賬項及其他應收款項、定期存款以及銀行結存及現金)均採用實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文金融資產減值之會計政策)。

##### 可供出售金融資產

可供出售金融資產乃指定為可供出售，或未有分類為於損益以公平價值列賬(「於損益以公平價值列賬」)之金融資產、貸款及應收款項或持至到期投資之非衍生工具。

本集團持有分類為可供出售金融資產及於活躍市場進行買賣之股本證券於各報告期末以公平價值計量。可供出售股本投資之股息於損益中確認。可供出售金融資產公平價值之變動於其他全面收益確認並於投資重估儲備中累計。倘投資被售出或釐定有所減值，則之前於投資重估儲備累計之累計盈虧乃重新分類至損益(見下文金融資產減值虧損之會計政策)。

當本集團有權收取釐定之股息時，可供出售股本投資之股息於損益中確認。

並無活躍市場報價且公平價值未能可靠計量之可供出售股本投資於報告期末按成本值減任何已識別減值虧損計算(見下文金融資產減值虧損之會計政策)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments or observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值

金融資產(於損益以公平價值列賬之金融資產除外)於報告期末評估是否存在減值跡象。倘有客觀證據證明初始確認金融資產後發生之一項或多項事件導致金融資產之估計未來現金流量受到影響，則考慮對金融資產計提減值。

就可供出售股本投資而言，該投資之公平價值大幅或長期下降至低於其成本，則被視為客觀減值證據。

就其他金融資產而言，客觀減值證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違約或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組。

若干金融資產類別，如應收賬項及被評估為非個別減值之資產，另行按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團過往之收款經驗、延遲還款次數增加或與應收款項違約有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，已確認之減值虧損金額乃按該資產之賬面值與按金融資產原先實際利率折現之估計未來現金流量之現值間之差額計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables and loan receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就按成本列賬之金融資產而言，減值虧損之金額以資產之賬面值與估計未來現金流量之現值(以類似金融資產之當前市場回報率折現)間之差額計量。該等減值虧損不會於其後期間撥回。

就所有金融資產而言，金融資產之賬面值直接按減值虧損調減，惟賬面值透過使用撥備賬目調減之應收賬項及其他應收款項以及應收貸款除外。撥備賬目之賬面值變動乃於損益內確認。倘應收賬項或其他應收款項被視為無法收回，則於撥備賬目撇銷。其後收回過往撇銷之款項計入損益。

當可供出售金融資產被視為減值時，先前於其他全面收入確認之累計收益或虧損會於減值發生期間被重新分類至損益。

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件相關聯，則先前確認之減值虧損透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

可供出售股本投資之減值虧損不會透過損益撥回。於減值虧損後之任何公平價值增加直接於其他全面收入確認並於投資重估儲備中累計。

#### 金融負債及權益工具

集團實體發行之金融負債及權益工具乃根據已簽訂之合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Financial instruments (continued)

##### Financial liabilities and equity instruments (continued)

###### Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

###### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

###### Financial liabilities

Financial liabilities (including trade and other payables, bank and other borrowings) are subsequently measured at amortised cost, using the effective interest method.

###### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及權益工具(續)

###### 權益工具

權益工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司發行之權益工具於扣除直接發行成本後按已收所得款項記賬。

購回本公司本身權益工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身權益工具於損益確認收益或虧損。

###### 實際利率法

實際利率法乃一種於相關期間內計算金融負債之攤銷成本及分配利息開支之方法。實際利率指於初始確認時將金融負債在估計年期或更短期間(如適用)內之估計未來現金付款(包括所有構成實際利率一部份的已付或已收費用、交易成本以及其他溢價或折讓)準確折現至賬面淨值之折算率。

利息開支按實際利率基準確認。

###### 金融負債

金融負債包括應付賬項及其他應付款項、銀行及其他借貸，其後以實際利率法按攤銷成本計算。

###### 取消確認

僅當從資產收取現金流量之合同權利已到期，則本集團會取消確認金融資產。

於全面取消確認金融資產時，資產賬面值與已收及應收代價以及已於其他全面收入確認並於權益累計之累計損益總和之差額，將於損益中確認。

當且僅當本集團之責任獲解除、註銷或到期時，本集團方會取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額，將於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

###### Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is recognised as an expense in full at grant date when the share options granted vest immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

When the share options are exercised, the amount previously recognised in the share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share options reserve will be transferred to retained profits.

*Share options granted to employees on or before 7 November 2002, or granted after 7 November 2002 and vested before 1 January 2005*

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

###### *Registered capital issued to employees by a subsidiary*

Registered capital issued in exchange for services are measured by reference to the fair value of the registered capital granted. The fair value of the services received are recognised as expenses in full at grant date when the registered capital issued vest immediately with a corresponding increase in equity.

### 3. 主要會計政策(續)

#### 以股份為基礎支付之交易

##### 以權益結算以股份為基礎支付之交易

###### 授予僱員之購股權

已獲取服務之公平價值參照於授出日期授出之購股權之公平價值釐定，並於所批授購股權即時歸屬之授出日全部確認為開支，而權益(購股權儲備)亦相應增加。

於報告期末，本集團將修訂預期將最終歸屬購股權的估計數目。於歸屬期間修訂原先估計的影響(倘有)於損益確認，並以累計開支反映經修訂之估計值，購股權儲備則相應調整。

於行使購股權之時，之前於購股權儲備確認之金額將轉撥至股份溢價賬。當購股權於歸屬日後被沒收或於屆滿日期仍未獲行使，則之前在購股權儲備確認之款項將轉撥至保留溢利。

*於二零零二年十一月七日或之前授予僱員之購股權，或於二零零二年十一月七日之後授出且於二零零五年一月一日之前歸屬之購股權*

授出之購股權獲行使前，其財務影響不會計入綜合財務報表，且不會就授出購股權的價值於損益確認開支。於購股權獲行使後，由此發行之股份以股份面值記作增發股本，而每股行使價超出股份面值之餘額記作股份溢價。於行使日期之前失效或註銷之購股權將從尚未行使購股權名冊中刪除。

###### *附屬公司向僱員發行之註冊資本*

就換取服務而發行之註冊資本乃參考所授出註冊資本之公平值計量。所獲取服務之公平值將於授出日期悉數確認為開支，且已發行註冊資本亦隨即歸屬，並相應增加權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策(續)

#### 有形及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)

於報告期末，本集團檢討其有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度(如有)。若個別資產之可收回金額不能作出估計，本集團則估算該資產所屬現金賺取單位之可收回金額。在合理及一貫之分配基準可被確定的情況下，公司資產亦分配至個別現金賺取單位，否則將分配至合理及一貫之分配基準可被確定的最小現金賺取單位組別。

可收回金額乃公平價值減銷售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前折現率折現至其現值，該折現率反映貨幣時間價值之當前市場估計及未來現金流量估計未經調整之資產特定風險。

倘估計資產(或現金賺取單位)之可收回金額低於其賬面值，資產(或現金賺取單位)之賬面值將被削減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，有關資產(或現金賺取單位)之賬面值將增加至其可收回金額之經修訂估計值，惟所增加之賬面值不得超過該項資產(或現金賺取單位)於過往年度並無確認減值虧損時所應釐定之賬面值。減值虧損撥回即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度



### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Estimated impairment of trade receivables

The Group reviews the carrying amounts of its trade and bills receivables at the end of each reporting period to determine whether those trade receivables have suffered an impairment loss. Management has exercised judgement when estimating the timing and future cash flows expected to be derived from the trade receivables and ascertain their future cash flows. Where the future cash flows of a receivable is estimated to be less than its carrying amount, an impairment loss will be provided for such a receivable and recognised in the profit and loss.

As detailed in note 22, as at 31 December 2012, trade and bills receivables amounting to HK\$3,777,876,000 (2011: HK\$3,146,529,000) are expected to be settled within twelve months from the end of the reporting period. In determining the amount of receivable, the management has exercised judgement in estimating the timing and future cash flows to be recovered and determined no impairment was necessary at the end of the reporting period. If the actual cash flows or timing of recovery are different from expectation, a material impairment loss may arise.

### 4. 估計不確定性的主要來源

於應用本集團的會計政策(於附註3載述)時,本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間,則有關修訂會在修訂估計期間確認。倘若有關修訂既影響本期,亦影響未來期間,則有關修訂會在修訂期間及未來期間確認。

#### 應收賬項之估計減值

本集團於各報告期末審閱其應收賬項及應收票據之賬面值,以確定該等應收賬項是否出現減值虧損。於估計有關時間及預期自應收賬項獲得未來現金流量時,管理層已作出判斷及確定有關未來現金流量。倘估計應收款項之未來現金流量少於其賬面值,則會就該應收款項作出減值虧損撥備,並於綜合全面收益表確認。

如附註22所詳述,於二零一二年十二月三十一日,預期應收賬項及應收票據3,777,876,000港元(二零一一年:3,146,529,000港元)將於報告期末起計之未來十二個月結算。於釐定應收款項之金額時,管理層已就估計時間及將予收回之未來現金流量作出判斷,並釐定於報告期末毋須減值。倘實際現金流量或收回時間與預期出現差異,則可能導致重大減值虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度



### 5. REVENUE

Revenue represents the gross proceeds received and receivable on the sale of goods during the year, net of sales tax, trade discounts and returns, and is analysed as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales of LCD products	銷售液晶體顯示器產品	10,930,123	9,760,564
Sales of electronic consumer products	銷售電子消費產品	1,444,256	743,424
		<b>12,374,379</b>	<b>10,503,988</b>

### 6. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of performance focuses on the sales of different types of products. Inter-segment sales are charged at prevailing market rates. Thus the Group is currently organised into two operating segments which are sales of LCD products and electronic consumer products. The information for each operating segment is as follows:

LCD products	— manufacture and distribution of LCD products and touch panel products
Electronic consumer products	— manufacture and distribution of electronic consumer products such as compact camera module, personal health care products and electrical devices.

### 5. 收益

收益指年內貨品銷售之已收及應收所得款項總額扣除銷售稅、貿易折讓及退貨，分析如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Sales of LCD products	銷售液晶體顯示器產品	10,930,123	9,760,564
Sales of electronic consumer products	銷售電子消費產品	1,444,256	743,424
		<b>12,374,379</b>	<b>10,503,988</b>

### 6. 分類資料

向本公司董事會（即主要營運決策者）報告以分配資源及評估表現的報告資料集中於不同類別產品的銷售。分類間銷售乃按現行市價支銷。因此，本集團目前分為兩個營運分類，即銷售液晶體顯示器產品及電子消費產品。各經營分類的資料如下：

液晶體顯示器產品	— 製造及分銷液晶體顯示器產品及觸控屏產品
電子消費產品	— 製造及分銷電子消費產品（例如微型相機模組、個人保健產品及電子設備）



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 December 2012

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	10,930,123	1,444,256	12,374,379	-	12,374,379
Inter-segment sales	分類間銷售	-	399,400	399,400	(399,400)	-
		10,930,123	1,843,656	12,773,779	(399,400)	12,374,379
RESULT	業績					
Segment result	分類業績	1,014,947	109,684	1,124,631	(16,588)	1,108,043
Finance costs	財務費用					(72,646)
Unallocated expenses	未分配開支					(51,605)
Profit before tax	稅前溢利					983,792

For the year ended 31 December 2011

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	9,760,564	743,424	10,503,988	-	10,503,988
Inter-segment sales	分類間銷售	-	409,057	409,057	(409,057)	-
		9,760,564	1,152,481	10,913,045	(409,057)	10,503,988
RESULT	業績					
Segment result	分類業績	838,488	38,353	876,841	(10,492)	866,349
Impairment loss on available- for-sale investment	可供出售投資減值 虧損					(106,026)
Finance costs	財務費用					(65,110)
Unallocated expenses	未分配開支					(23,867)
Profit before tax	稅前溢利					671,346

### 6. 分類資料(續)

#### 分類收益及業績

本集團按經營及報告分類劃分的收益及業績分析如下：

截至二零一二年十二月三十一日止年度

截至二零一一年十二月三十一日止年度

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, finance costs and impairment loss on available-for-sale investments. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

#### Other information

For the year ended 31 December 2012

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profits:	計算分類溢利所包括的金額：			
Depreciation and amortisation	折舊及攤銷	424,823	137,351	562,174
Loss on disposal/write off of property, plant and equipment	出售／撤銷物業、 廠房及設備之虧損	12,317	–	12,317
Reversal of allowance for doubtful debts	呆賬撥備撥回	(26,413)	–	(26,413)

For the year ended 31 December 2011

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profits:	計算分類溢利所包括的金額：			
Depreciation and amortisation	折舊及攤銷	446,910	64,768	511,678
Loss on disposal/write off of property, plant and equipment	出售／撤銷物業、 廠房及設備之虧損	10,664	2,086	12,750
Allowance for bad debts	呆賬撥備	33,210	2,633	35,843

Segment assets and liabilities are not disclosed as they are not regularly reviewed by chief operating decision maker.

### 6. 分類資料(續)

#### 分類收益及業績(續)

經營分類的會計政策與附註3所述之本集團會計政策一致。分類溢利指未分配的中央行政管理成本、董事薪金、財務費用及可供出售投資減值虧損的各分類所賺取溢利。此為向主要營運決策者報告以分配資源及評估其表現的計算。

#### 其他資料

截至二零一二年十二月三十一日止年度

截至二零一一年十二月三十一日止年度

由於分類資產及負債並非由主要營運決策者定期審閱，故並無對該等資產及負債進行披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Geographical information

The following table sets out information about (i) the Group's revenue from external customers by location of customers and (ii) the Group's non-current assets by location of assets.

		Revenue from external customers		Non-current assets	
		外部客戶收益		非流動資產	
		2012	2011	31.12.2012	31.12.2011
		二零一二年	二零一一年	二零一二年	二零一一年
		十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
PRC	中國	8,030,613	7,270,648	5,021,071	4,700,796
South Korea	南韓	2,447,847	1,768,581	-	-
Japan	日本	466,296	387,028	-	-
Hong Kong	香港	467,773	383,563	37,581	56,388
Europe	歐洲	374,302	275,684	-	-
Others	其他	587,548	418,484	-	1
		<b>12,374,379</b>	<b>10,503,988</b>	<b>5,058,652</b>	<b>4,757,185</b>

Notes:

- Regarding revenue arising from sales to external customers in Europe and others, no individual countries are material and hence separate disclosure is not required.
- Non-current assets exclude available-for-sale investments and deferred tax assets.

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	1,560,472	N/A 不適用 <sup>2</sup>
Customer B <sup>1</sup>	客戶乙 <sup>1</sup>	N/A 不適用 <sup>2</sup>	1,318,118
Customer C <sup>1</sup>	客戶丙 <sup>1</sup>	N/A 不適用 <sup>2</sup>	1,259,479

<sup>1</sup> Revenue from LCD products

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total sales of the Group

### 6. 分類資料(續)

#### 地區資料

下表載列(i)本集團按客戶所在地區分類的外部客戶收益及(ii)本集團按資產所在地區分類的非流動資產的資料。

附註：

- 就來自歐洲及其他地區外部客戶的銷售收益而言，概無個別國家佔有重大份額，故並無呈列獨立披露資料。
- 非流動資產不包括可供出售投資及遞延稅項資產。

#### 主要客戶資料

於相應年度對本集團總銷售額貢獻超過10%之客戶收益如下：

<sup>1</sup> 來自液晶顯示器產品之收益

<sup>2</sup> 對本集團總銷售額貢獻未超過10%的相應收益

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 7. OTHER INCOME

### 7. 其他收入

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Other income includes:	其他收入包括：		
Compensation income	賠償收入	4,177	8,752
Government grants (note 36)	政府津貼(附註36)	12,676	17,832
Interest income	利息收入	16,322	5,697
Rental income	租金收入	8,372	7,425

### 8. OTHER GAINS AND LOSSES

### 8. 其他損益

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Net foreign exchange gain	外匯收益淨額	(5,803)	(10,811)
Gain on disposal of non-current assets held for sale	出售持作出售非流動資產之收益	-	(12,192)
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	12,317	12,750
(Reversal of) allowance for doubtful debts	呆賬(撥回)撥備	(26,413)	35,843
Decrease of fair value on derivative financial instruments	衍生金融工具公平價值減少	-	1
Others	其他	714	-
		<b>(19,185)</b>	25,591

### 9. FINANCE COSTS

### 9. 財務費用

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on bank and other borrowings repayable	須予償還之銀行及其他借款的利息		
— within five years	— 於五年內	72,646	62,109
— over five years	— 超過五年	-	3,001
		<b>72,646</b>	65,110

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	34,259	22,227
PRC Enterprise Income Tax	中國企業所得稅	218,482	166,508
Other jurisdictions	其他司法權區	20	22
		<b>252,761</b>	188,757
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong	香港	2,193	80,438
Withholding tax	預扣所得稅	15,860	14,542
Land appreciation tax	土地增值稅	-	3,643
Deferred tax (note 27)	遞延稅項(附註27)	(2,981)	3,207
Income tax expense for the year	本年度所得稅開支	<b>267,833</b>	290,587

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

香港利得稅乃就兩個年度內估計應課稅溢利按稅率 16.5% 計算。

Income tax arising in the PRC and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於中國及其他司法權區產生之所得稅按相關司法權區之現行稅率計算。

Pursuant to the relevant law and regulations in the PRC, one of the Company's PRC subsidiaries was approved as Hi-Tech Enterprise, and entitled to 15% PRC enterprise income tax for three years from 2009 to 2011 and extension for further three years was approved with effect from 1 January 2012.

根據中國相關法律及法規，本公司一間中國附屬公司獲批准為高新技術企業，由二零零九年至二零一一年三年間可享 15% 之中國企業所得稅率，並獲批准額外延長三年，自二零一二年一月一日起生效。

Pursuant to the PRC Enterprise Income Tax Law and the Detailed Implementation Rules, distribution of the profits earned by the PRC subsidiaries since 1 January 2008 is subject to PRC withholding tax at the applicable tax rate of 5%.

根據中國企業所得稅法及實施條例細則，自二零零八年一月一日起，分派中國附屬公司賺取之溢利須按 5% 之適用稅率繳納中國預扣稅。

The Group received a notice of determination from the Inland Revenue Department ("IRD") dated 10 March 2011 for additional profit tax assessments amounting to HK\$135,889,000 in respect of the disallowance of offshore profit claims of HK\$54,955,000 together with the non-deduction of management fees, prescribed fixed assets and statutory depreciation allowance amounting to HK\$80,934,000 for the years of assessment 2001/2002 to 2005/2006.

本集團接獲稅務局(「稅務局」)所發出日期為二零一一年三月十日涉及 135,889,000 港元之補加利得稅評稅通知書，內容有關不容許二零零一／二零零二至二零零五／二零零六課稅年度之境外溢利申索 54,955,000 港元連同 80,934,000 港元不可扣減之管理費、訂明固定資產及法定折舊減免。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 10. INCOME TAX EXPENSE (continued)

The Group had lodged an appeal (the "Tax Appeal") to the Board of Review as the Group believed that there were reasonable grounds to substantiate the claims. Based on professional advice and recent court rulings of relevant precedent cases related to offshore profit claims, the Group had made a provisions of HK\$55,000,000 equivalent to the amount of tax dispute in relation to the offshore profit claims as at 31 December 2010.

During the year ended 31 December 2011, the Group had conducted extensive discussion with the tax representative in respect of the Tax Appeal. Taking into account of the estimated time and potential cost expected to be incurred, the Group had withdrawn the Tax Appeal and additional profits tax of HK\$80,889,000 was recognised. The total amount of HK\$135,889,000 was settled in February 2012.

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before tax	稅前溢利	983,792	671,346
Tax at the average income tax rate of 22.20% (2011: 17.28%)	按平均所得稅率 22.20% (二零一一年: 17.28%) 課稅	218,394	116,001
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	29,802	55,204
Tax effect of income not taxable for tax purpose	毋須扣稅收入之稅務影響	(883)	(3,449)
Underprovision in respect of prior years	過往年度撥備不足	2,193	80,438
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	3,677	17,555
Withholding tax on distributed earnings of subsidiaries	附屬公司已分派盈利之預扣稅	-	4,542
Withholding tax on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利之預扣稅	15,651	17,576
PRC land appreciation tax	中國土地增值稅	-	3,643
Tax effect of PRC land appreciation tax	中國土地增值稅之稅務影響	-	(546)
Others	其他	(1,001)	(377)
Income tax expense for the year	本年度所得稅開支	267,833	290,587

Note: The average income tax rate for the year ended 31 December 2012 and 2011 represents the weighted average tax rate of the operations in different jurisdictions on the basis of the relevant amounts of net profits before taxation and the relevant rate for the year.

### 10. 所得稅開支(續)

本集團認為有合理理據證明該等申索，故已向覆核委員會提出上訴(「稅務上訴」)。根據專業意見及近期有關境外溢利申索之法院裁決，本集團已於二零一零年十二月三十一日作出 55,000,000 港元之撥備(相等於有關境外溢利申索之稅務糾紛金額)。

截至二零一一年十二月三十一日止年度，本集團就稅務上訴與稅務代表進行了深入探討。考慮到預計所需之時間及潛在成本，本集團已撤回稅務上訴，並確認額外利得稅 80,889,000 港元。合共 135,889,000 港元已於二零一二年二月支付。

本年度之所得稅開支與綜合全面收益表之稅前溢利之對賬如下：

附註：截至二零一二年及二零一一年十二月三十一日止年度之平均所得稅稅率指根據稅前溢利淨額相關款額及年內相關稅率計算之不同司法權區業務之加權平均稅率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 11. PROFIT FOR THE YEAR

### 11. 本年度溢利

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	本年度溢利乃於扣除以下各項後達致：		
Auditor's remuneration	核數師酬金	3,480	2,800
Cost of inventories recognised as expenses	確認為開支之存貨成本	9,288,776	8,338,964
Research and development costs recognised as an expense	確認為開支之研發成本	481,169	376,683
Depreciation and amortisation on:	以下各項之折舊及攤銷：		
Property, plant and equipment	物業、廠房及設備	562,027	505,879
Technical know-how	技術專業知識	142	5,760
Trademarks included in cost of sales	計入銷售成本之商標	5	39
		<b>562,174</b>	<b>511,678</b>
Operating lease rental in respect of rented premises	租賃物業之經營租約租金	6,656	6,998
Release of prepaid lease payments	解除預付租賃款項	4,005	3,584
Staff costs, inclusive of directors' remuneration:	員工成本，包括董事酬金：		
Salaries and other benefits	薪金及其他福利	958,025	909,332
Share-based payment	以股份為基礎支付	37,935	-
Retirement benefits scheme contributions	退休福利計劃供款	96,392	78,045
		<b>1,092,352</b>	<b>987,377</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

### 12. 董事及行政總裁酬金

	Lam Wai Wah (Chairman and Managing Director) 林偉華 (主席及董事總經理)	Wong Pong Chun, James (Executive Director) 黃邦俊 (執行董事)	Cheung Tat Sang (Marketing Director) 張達生 (市場推廣董事)	Li Jian Hua (Production Managing Director) 李建華 (生產部董事總經理)	Chung Kam Kwong 鍾錦光	Ip Cho Ting, Spencer 葉祖亭	Heung Kai Sing 香啟誠	Total 總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2012</b>	<b>二零一二年</b>							
Directors' fees:	董事袍金：							
Executive	-	-	-	-	-	-	-	-
Independent non-executive	-	-	-	-	240	120	120	480
Other emoluments paid to the executive directors:	支付予執行董事之其他酬金：							
Salaries and other benefits	3,250	1,739	2,222	2,386	-	-	-	9,597
Share-based payment (note)	2,096	8,385	2,096	2,096	-	-	-	14,673
Performance related incentive payments (note)	6,307	1,692	2,160	-	-	-	-	10,159
Contributions to retirement benefit scheme	28	28	28	14	-	-	-	98
	<b>11,681</b>	<b>11,844</b>	<b>6,506</b>	<b>4,496</b>	<b>240</b>	<b>120</b>	<b>120</b>	<b>35,007</b>
<b>2011</b>	<b>二零一一年</b>							
Directors' fees:	董事袍金：							
Executive	-	-	-	-	-	-	-	-
Independent non-executive	-	-	-	-	240	120	120	480
Other emoluments paid to the executive directors:	支付予執行董事之其他酬金：							
Salaries and other benefits	3,110	1,626	2,080	2,268	-	-	-	9,084
Performance related incentive payments (note)	3,333	1,572	2,040	2,280	-	-	-	9,225
Contributions to retirement benefit scheme	24	24	24	12	-	-	-	84
	<b>6,467</b>	<b>3,222</b>	<b>4,144</b>	<b>4,560</b>	<b>240</b>	<b>120</b>	<b>120</b>	<b>18,873</b>

Note: The share-based payment and performance related incentive payments are based on the remuneration approved by the remuneration committee for the year ended 31 December 2012 and 2011.

Mr. Lam Wai Wah is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Neither the Chief Executive nor any of the directors waived any emoluments in the years ended 31 December 2012 and 2011.

附註：以股份為基礎支付及與業績掛鉤之獎金乃根據截至二零一二年及二零一一年十二月三十一日止年度薪酬委員會批准之酬金釐定。

林偉華先生亦為本公司行政總裁，彼於上文披露之酬金包括彼作為行政總裁時提供服務之酬金。

截至二零一二年及二零一一年十二月三十一日止年度，概無行政總裁或任何董事放棄收取任何酬金。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, four (2011: four) were directors and the chief executive of the Company whose emoluments are set out in note 12 above. The emoluments of the remaining one (2011: one) individual was as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,147	1,311
Performance related incentive payments	與業績掛鈎之獎金	1,853	720
Contributions to retirement benefit scheme	退休福利計劃供款	-	12
		<b>3,000</b>	<b>2,043</b>

Their emoluments were within the following bands:

		2012 二零一二年 Number of employees 僱員數目	2011 二零一一年 Number of employees 僱員數目
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	-

### 13. 僱員酬金

本集團五名最高薪酬人士中，四名(二零一一年：四名)為本公司之董事及行政總裁，其酬金詳情載於上文附註12。其餘一名(二零一一年：一名)人士之酬金如下：

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Salaries and other benefits	1,147	1,311
Performance related incentive payments	1,853	720
Contributions to retirement benefit scheme	-	12
	<b>3,000</b>	<b>2,043</b>

有關僱員酬金之金額介乎：

	2012 二零一二年 Number of employees 僱員數目	2011 二零一一年 Number of employees 僱員數目
HK\$2,000,001 to HK\$2,500,000	-	1
HK\$2,500,001 to HK\$3,000,000	1	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 14. DIVIDENDS

### 14. 股息

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Dividend recognised as distribution during the year:	本年度確認為分派之股息：		
2012 Interim dividend of 5 HK cents (2011 Interim dividend of 3 HK cents) per share	二零一二年中期股息每股5港仙(二零一一年中期股息每股3港仙)	138,288	83,041
2011 Final dividend of 2.5 HK cents (2010 final dividend of 1 HK cent) per share	二零一一年末期股息每股2.5港仙(二零一零年末期股息每股1港仙)	69,201	27,680
		<b>207,489</b>	<b>110,721</b>

The 2012 interim dividend in aggregate of 5 HK cents per share amounting to approximately HK\$138,288,000 of which, HK\$41,521,000 and HK\$55,295,000 were paid in 2012 and HK\$41,472,000 were payable in 2013 to shareholders on the register of members of the Company at the close of business on 19 June 2012, 29 October 2012 and 28 January 2013, based on 2,768,037,398, 2,764,773,398 and 2,764,773,398 ordinary shares in issue respectively.

The final dividend of 5 HK cents per share based on 2,764,773,398 ordinary shares amounting to approximately HK\$138,239,000 in respect of the year ended 31 December 2012 (2011: final dividend of 2.5 HK cents per share based on 2,768,037,398 ordinary shares, in respect of the year ended 31 December 2011) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

本公司分別按已發行2,768,037,398股、2,764,773,398股及2,764,773,398股普通股計算，向於二零一二年六月十九日、二零一二年十月二十九日及二零一三年一月二十八日營業時間結束時名列本公司股東名冊之股東派付中期股息合共每股5港仙，金額約為138,288,000港元，當中41,521,000港元及55,295,000港元已於二零一二年派付，而41,472,000港元則於二零一三年應付。

董事已建議按2,764,773,398股普通股計算，派發截至二零一二年十二月三十一日止年度之末期股息每股5港仙(二零一一年：按2,768,037,398股普通股計算截至二零一一年十二月三十一日止年度之末期股息每股2.5港仙)，金額約為138,239,000港元，惟須獲股東於應屆股東週年大會上批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

#### Earnings

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share (Profit for the year attributable to owners of the Company)	用以計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔本年度溢利)	710,261	380,759

#### Number of shares

		2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	2,767,157	2,768,022
Effect of dilutive potential ordinary shares: Share options issued by the Company	潛在攤薄普通股之影響： 本公司已發行購股權	-	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	2,767,157	2,768,022

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the share repurchase in 2012.

The computation of diluted earnings per share for the year did not assume the conversion of outstanding share options since the exercise price was higher than the average market price of the Company's shares during the year.

### 15. 每股盈利

每股基本及攤薄盈利乃根據下列數據計算：

#### 盈利

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
用以計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔本年度溢利)	710,261	380,759

#### 股份數目

	2012 二零一二年 '000 千股	2011 二零一一年 '000 千股
用以計算每股基本盈利之普通股加權平均數	2,767,157	2,768,022
潛在攤薄普通股之影響： 本公司已發行購股權	-	-
用以計算每股攤薄盈利之普通股加權平均數	2,767,157	2,768,022

計算每股基本盈利之普通股加權平均數已按於二零一二年之股份購回作出調整。

由於行使價高於本公司股份於年內之平均市場價格，故年內每股攤薄盈利之計算並無假設兌換尚未行使之購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Properties under development 發展中物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST 成本</b>							
At 1 January 2011	於二零一一年一月一日	1,021,454	451,501	5,178,518	31,738	168,033	6,851,244
Currency realignment	貨幣調整	31,854	20,996	78,071	593	12,722	144,236
Additions	添置	766	29,773	641,002	2,345	122,476	796,362
Disposals/write off	出售/撇銷	-	(3,041)	(35,863)	(3,739)	-	(42,643)
At 31 December 2011	於二零一一年十二月 三十一日	1,054,074	499,229	5,861,728	30,937	303,231	7,749,199
Currency realignment	貨幣調整	5,417	4,812	51,180	113	3,584	65,106
Additions	添置	-	107,781	715,096	2,721	57,333	882,931
Disposals/write off	出售/撇銷	(970)	(34)	(77,396)	(1,053)	-	(79,453)
At 31 December 2012	於二零一二年十二月 三十一日	1,058,521	611,788	6,550,608	32,718	364,148	8,617,783
<b>DEPRECIATION AND IMPAIRMENT 折舊及減值</b>							
At 1 January 2011	於二零一一年一月一日	168,654	265,856	2,161,138	26,718	-	2,622,366
Currency realignment	貨幣調整	4,071	12,432	71,054	499	-	88,056
Provided for the year	年度撥備	26,790	34,947	442,677	1,465	-	505,879
Eliminated on disposals/write off	出售/撇銷對銷	-	(2,472)	(22,147)	(2,074)	-	(26,693)
At 31 December 2011	於二零一一年十二月 三十一日	199,515	310,763	2,652,722	26,608	-	3,189,608
Currency realignment	貨幣調整	1,052	2,743	23,479	87	-	27,361
Provided for the year	年度撥備	28,392	50,632	481,124	1,879	-	562,027
Eliminated on disposals/write off	出售/撇銷對銷	(339)	(18)	(52,429)	(1,026)	-	(53,812)
At 31 December 2012	於二零一二年十二月 三十一日	228,620	364,120	3,104,896	27,548	-	3,725,184
<b>CARRYING VALUES 賬面值</b>							
At 31 December 2012	於二零一二年十二月 三十一日	829,901	247,668	3,445,712	5,170	364,148	4,892,599
At 31 December 2011	於二零一一年十二月 三十一日	854,559	188,466	3,209,006	4,329	303,231	4,559,591

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 16. PROPERTY, PLANT AND EQUIPMENT

(continued)

Notes:

- (a) The cost of leasehold land and buildings is depreciated over forty years or the terms of the respective leases, whichever is the shorter, using the straight-line method.

The other items of property, plant and equipment, other than properties under development, are depreciated on a reducing balance method at the following rates per annum:

Furniture, fixtures and equipment	15% to 20%
Plant and machinery	11% to 15%
Motor vehicles	25% to 30%

- (b) The carrying value of the Group's property interests shown above comprises:

### 16. 物業、廠房及設備(續)

附註：

- (a) 租賃土地及樓宇之成本以直線法以四十年年期或各自租賃年期(以較短者為準)折舊。

其他物業、廠房及設備之項目(除發展中物業外)以餘額遞減法，按以下年率計算折舊：

傢俬、裝置及設備	15%至20%
廠房及機器	11%至15%
汽車	25%至30%

- (b) 上述本集團物業權益之賬面值包括：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Leasehold properties in Hong Kong held under medium-term leases	根據中期租約在香港持有之租賃物業	16,550	17,088
Properties in the PRC held under medium-term leases	根據中期租約在中國持有之物業	1,177,499	1,140,702
		<b>1,194,049</b>	1,157,790

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 17. PREPAID LEASE PAYMENTS

### 17. 預付租賃款項

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團預付租賃款項包括：		
Land use rights in the PRC held under medium-term lease	根據中期租約在中國持有之土地使用權	158,518	161,456
Analysed for reporting purposes as:	就匯報目的分析如下：		
Non-current asset	非流動資產	154,466	157,812
Current asset	流動資產	4,052	3,644
		<b>158,518</b>	<b>161,456</b>

### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Development expenditure 發展支出 HK\$'000 千港元	Technical know-how 技術專業知識 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 January 2011	於二零一一年一月一日	43,602	22,661	1,570	67,833
Additions	添置	-	569	-	569
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	43,602	23,230	1,570	68,402
<b>AMORTISATION</b>	<b>攤銷</b>				
At 1 January 2011	於二零一一年一月一日	43,602	16,995	1,526	62,123
Provided for the year	年度撥備	-	5,760	39	5,799
At 31 December 2011	於二零一一年十二月 三十一日	43,602	22,755	1,565	67,922
Provided for the year	年度撥備	-	142	5	147
At 31 December 2012	於二零一二年十二月 三十一日	43,602	22,897	1,570	68,069
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December 2012	於二零一二年十二月 三十一日	-	333	-	333
At 31 December 2011	於二零一一年十二月 三十一日	-	475	5	480

Development expenditure, technical know-how and trademarks are amortised on a straight-line basis over 4 years.

發展支出、技術專業知識及商標乃以直線法攤銷，攤銷期為四年。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 19. AVAILABLE-FOR-SALE INVESTMENTS

### 19. 可供出售投資

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Listed equity shares listed in Taiwan (note a)	於台灣上市之上市權益股份 (附註 a)	48,314	46,730
Unlisted equity shares, at cost (note b)	非上市權益股份(按成本值) (附註 b)	10,500	10,500
Less: Impairment loss recognised	減: 已確認減值虧損	(10,500)	(10,500)
		-	-
<b>Total</b>	<b>總額</b>	<b>48,314</b>	<b>46,730</b>

Notes:

- (a) The listed equity investment represent approximately 2% equity interest in a company incorporated in Taiwan with the registered shares listed on the Taiwan Stock Exchange, which are stated at fair value. The fair value of listed equity securities is determined based on quote market bid price available from the relevant stock exchange. During 2011, since there was a significant and prolonged decline in the fair value of that investment below its cost, an impairment loss of HK\$106,026,000 has been recognised for the year ended 31 December 2011.
- (b) The investments represent the unlisted equity shares issued by private entities in Japan. The investments are stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably. The directors had assessed the future cash flows expected to be generated and an impairment loss was fully provided against the cost in prior years.

附註:

- (a) 上市股本投資指於一間在台灣註冊成立之公司之約2%股本權益，該公司之註冊股份於台灣證券交易所上市，並按公平價值列賬。上市股本證券之公平價值乃按有關證券交易所所報之市場買入價釐定。於二零一一年，由於該投資之公平價值大幅及持續下降至低於其成本，故於二零一一年十二月三十一日止年度確認減值虧損106,026,000港元。
- (b) 該投資指一家日本私人實體發行的非上市權益股份。由於其合理公平價值之估計範圍過大，本公司董事認為其公平價值不能可靠計量，故按成本值減減值入賬。於過往年度，董事已經評估預期將產生之未來現金流量，且已就成本值悉數計提減值虧損撥備。

### 20. INVENTORIES

### 20. 存貨

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Raw materials	原材料	278,407	213,921
Work in progress	在製品	258,248	397,331
Finished goods	製成品	479,667	271,490
		<b>1,016,322</b>	<b>882,742</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 21. LOAN RECEIVABLE

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest-free loan receivable	免息應收貸款	24,762	24,762
Less: allowance for loan receivable	減：應收貸款撥備	(24,762)	(24,762)
		-	-

The directors have assessed the expected future cash flows to be generated and allowance for loan receivable was fully provided against the carrying amount as at 31 December 2012 and 2011.

### 21. 應收貸款

於二零一二年及二零一一年十二月三十一日，董事已經評估預期將產生之未來現金流量，且已就賬面值悉數計提應收貸款撥備。

### 22. TRADE AND OTHER RECEIVABLES

		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		千港元	千港元
Trade and bills receivables	應收賬項及應收票據	3,784,407	3,153,077
Less: Allowance for doubtful debts	減：呆賬撥備	(6,531)	(6,548)
		3,777,876	3,146,529
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	231,204	177,801
Less: Allowance for doubtful debts	減：呆賬撥備	-	(33,210)
		231,204	144,591
Total trade and other receivables	應收賬項及其他應收款項總額	4,009,080	3,291,120

The Group allows a credit period ranging from 30 to 90 days to its trade customers. Included in trade and bills receivables are bills receivables with the carrying amount of HK\$964,221,000 (2011: HK\$734,071,000). The amounts are unsecured, interest free and with a maturity period ranging from 30 to 90 days.

Included in the other receivables is other PRC tax recoverable of HK\$134,740,000 (2011: HK\$75,784,000).

### 22. 應收賬項及其他應收款項

本集團給予其貿易客戶介乎30至90日不等之信貸期。應收賬項及應收票據內包括賬面值為964,221,000港元(二零一一年：734,071,000港元)之應收票據。該款項為無抵押、免息及到期期限介乎30至90日不等。

其他應收款項內包括其他中國可收回稅項134,740,000港元(二零一一年：75,784,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 22. TRADE AND OTHER RECEIVABLES (continued)

The Group's trade and bills receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Denominated in HK dollars	以港元計值	89,199	26,092
Denominated in Euro	以歐元計值	40,309	31,825

The following is an aged analysis of trade and bills receivables presented based on the invoice date at the end of the reporting period, net of the allowance for doubtful debts at the reporting date:

		2012 二零一二年			2011 二零一一年		
		Trade receivables 應收賬項 HK\$'000 千港元	Bills receivables 應收票據 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Trade receivables 應收賬項 HK\$'000 千港元	Bills receivables 應收票據 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Within 60 days	60日內	2,275,417	619,502	2,894,919	1,936,061	377,647	2,313,708
61 to 90 days	61至90日	419,598	140,055	559,653	403,198	183,955	587,153
More than 90 days	超過90日	118,640	204,664	323,304	73,199	172,469	245,668
		2,813,655	964,221	3,777,876	2,412,458	734,071	3,146,529

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit rating limits for each customer. Limits attributed to customers are reviewed once a year. 84% (2011: 83%) of the trade receivables are neither past due nor impaired having settlement subsequent to the reporting date and with no past history of defaults in payment.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$455,685,000 (2011: HK\$409,309,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

### 22. 應收賬項及其他應收款項(續)

本集團以有關集團實體功能貨幣以外之貨幣列值之應收賬項及應收票據載列如下：

於報告日之應收賬項及應收票據(於報告期末按發票日期呈列)減呆賬撥備之賬齡分析如下：

於接納任何新客戶前，本集團會評估潛在客戶之信貸質素及確定各客戶之信貸評級限額。給予客戶之信貸限額每年審查一次。於報告日結算後，84%(二零一一年：83%)之應收賬項均未過期及減值，且過往並無拖欠記錄。

本集團之應收賬項結餘內包括總賬面值為455,685,000港元(二零一一年：409,309,000港元)之應收賬款，該筆款項於報告日已過期，惟由於其信貸質素並無重大變動且該金額仍視為可收回，因此本集團並無作出減值虧損撥備。本集團並無就該等結餘持有任何抵押。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度



### 22. TRADE AND OTHER RECEIVABLES (continued)

#### Ageing of trade and bills receivables which are past due but not impaired

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 60 days	60日內	423,995	361,184
61 to 90 days	61至90日	7,753	38,728
More than 90 days	超過90日	23,937	9,397
Total	總額	455,685	409,309

In determining the recoverability of trade and bills receivables and other receivables, the Group consider any change in credit quality of the debtors from the date of credit was initially granted up to the reporting date. Accordingly, the directors believe that there is no further credit provision required in excess of the allowance already made.

An allowance was provided on doubtful debts due from trade and other receivables and the movement are as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	39,758	7,421
Impairment losses recognised on receivables	已就應收款項確認之減值虧損	-	35,843
Amounts written off as uncollectible	撇銷為不可收回之款項	(6,814)	(3,506)
Reversal of impairment losses recognised on receivables	已就應收款項確認之減值虧損撥回	(26,413)	-
Balance at end of the year	年終結餘	6,531	39,758

Included in the allowance for doubtful debts as at 31 December 2011 were individually impaired trade and other receivables with an aggregate balance HK\$33,210,000. Impairment losses were recognised based on the analysis and internal assessment of the recoverability of the debts. The Group did not hold any collateral over these balances. Upon settlement by the debtor during the year ended 31 December 2012, HK\$26,413,000 of impairment losses were reversed.

### 22. 應收賬項及其他應收款項(續)

#### 已過期但未減值之應收賬項及應收票據之賬齡

於釐定應收賬項及應收票據及其他應收款項之可收回性時，本集團會考慮自最初授出信貸之日起至報告日止應收賬款之信貸質素的任何變動。因此，董事認為無須進一步作出超過已作撥備之信貸撥備。

已就應收賬項及其他應收款項之應收呆賬計提撥備，有關變動如下：

於二零一一年十二月三十一日，呆賬撥備內包括總結餘為33,210,000港元之獨立減值應收賬項及其他應收款項。減值虧損乃根據對債務可收回性之分析及內部評估確認。本集團並無就該等結餘持有任何抵押。應收賬款於截至二零一二年十二月三十一日止年度獲償還後，已撥回減值虧損26,413,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 23. FIXED DEPOSITS/BANK BALANCES AND CASH

### 23. 定期存款／銀行結存及現金

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Cash on hand and in bank	現金及銀行結存	1,022,947	634,486
Short term deposits	短期定期存款	307,764	233,918
		<b>1,330,711</b>	868,404
Fixed deposits with original maturity date more than 3 months	原到期日超過三個月之定期存款	<b>108,279</b>	237,116

The Group's fixed deposits and bank balances and cash that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外之貨幣列值之定期存款及銀行結存及現金載列如下：

		Japanese Yen 日圓 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
As at 31 December 2012	於二零一二年十二月三十一日	2,471	65,657	47,761	509,269
As at 31 December 2011	於二零一一年十二月三十一日	2,891	32,306	41,130	555,525

Fixed deposits and bank balances carry interest at fixed and variable rates respectively which ranged from 0.01% to 3% (2011: 0.01% to 2.4%) per annum.

定期存款及銀行結存分別按介乎0.01%至3% (二零一一年：0.01%至2.4%)之固定及浮動年利率計息。

### 24. NON-CURRENT ASSETS HELD FOR SALE

### 24. 持作出售非流動資產

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Leasehold properties in the PRC held under medium-term leases	根據中期租約在中國持有之租賃物業	<b>2,719</b>	2,699

The directors of the Company approved the disposal of certain properties which were previously developed as staff quarters. Leasehold properties with a carrying amount of HK\$63,411,000 had been reclassified from prepaid lease payment and properties, plant and equipment in prior years, of which HK\$12,281,000 was sold in 2011 for consideration of HK\$24,473,000. The gain on disposal was approximately HK\$12,192,000 and was recognised in profit for the year ended 31 December 2011. No leasehold properties was sold during the year. The directors expect the remaining leasehold properties will be sold in the coming year.

本公司董事批准出售以往發展作員工宿舍之若干物業。於過往年度，賬面值為63,411,000港元之租賃物業從預付租賃款項以及物業、廠房及設備重新分類，其中12,281,000港元於二零一一年出售，代價為24,473,000港元。截至二零一一年十二月三十一日止年度，出售收益約為12,192,000港元，並確認為溢利。年內並無出售租賃物業。董事預期餘下租賃物業將於來年出售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within 60 days	60日內	1,699,053	1,221,340
61 to 90 days	61至90日	540,104	325,648
More than 90 days	超過90日	221,081	110,654
		<b>2,460,238</b>	1,657,642

The credit period on purchases of goods ranges from 60 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Included in other payables are sales deposit received with aggregate carrying amount of HK\$113,613,000 (2011: HK\$103,910,000), accruals of operating expenses with aggregate carrying amount of HK\$202,532,000 (2011: HK\$175,138,000), payables for the acquisition of property, plant and equipment with aggregate amount of HK\$45,332,000 (2011: HK\$87,441,000), government grants of HK\$22,854,000 (2011: HK\$25,020,000) and dividend payable of HK\$41,881,000 (2011: HK\$28,027,000).

The Group's trade payables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Denominated in HK dollars	以港元計值	82,615	109,676
Denominated in Japanese Yen	以日圓計值	84,435	80,492

### 25. 應付賬項及其他應付款項

於報告期末按發票日期呈列之應付賬項之賬齡分析如下：

採購貨品的信貸期介乎60至90日。本集團制定有適當之財務風險管理政策，以確保於信貸期內支付所有應付款項。

其他應付款項包括總賬面值為113,613,000港元(二零一一年：103,910,000港元)之已收銷售按金、總賬面值為202,532,000港元(二零一一年：175,138,000港元)之應計經營費用、總額為45,332,000港元(二零一一年：87,441,000港元)之就收購物業、廠房及設備之應付款項、22,854,000港元(二零一一年：25,020,000港元)之政府津貼及41,881,000港元(二零一一年：28,027,000港元)之應付股息。

本集團以有關集團實體功能貨幣以外之貨幣列值之應付賬項載列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 26. BANK AND OTHER BORROWINGS, UNSECURED

### 26. 銀行及其他借貸，無抵押

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Bank loans	銀行貸款	1,710,904	1,828,560
Trust receipt loans	信託收據貸款	1,375,203	1,155,295
Other loans	其他貸款	69,053	48,265
		<b>3,155,160</b>	<b>3,032,120</b>

The Group's bank and other borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行及其他借貸載列如下：

Denominated in HK dollars	以港元計值	1,535,494	2,453,876
Denominated in Japanese Yen	以日圓計值	83,799	66,676
Carrying amount repayable*:	應付賬面值*：		
Within one year	於一年內	2,249,363	2,208,641
More than one year, but not exceeding two years	一年後但於兩年內	646,825	378,288
More than two years, but not exceeding five years	兩年後但於五年內	258,972	406,839
More than five years	五年後	-	13,352
		<b>3,155,160</b>	<b>3,007,120</b>
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	不須於報告期末起計一年內償還但包含於催繳時償還條款之銀行貸款(列於流動負債中)之賬面值	-	25,000
		<b>3,155,160</b>	<b>3,032,120</b>
Less: Amount due within one year shown under current liabilities	減：列於流動負債中之一年內到期款項	<b>(2,249,363)</b>	<b>(2,233,641)</b>
Amount due after one year shown under non-current liabilities	列於非流動負債中之一年後到期款項	<b>905,797</b>	<b>798,479</b>

\* The amount due are based on scheduled repayment dates set out in loan agreements.

\* 到期款項乃根據載於貸款協議之預定還款日期計算。

All the Group's borrowings are variable-rate borrowings which carry interest at Hong Kong Interbank Offered Rate ("HIBOR") or London Interbank Offered Rate ("LIBOR") plus certain basis points. Interest is repriced every three months and the range of effective interest rates is at 0.99% to 3.10% (2011: 1.05% to 3.50%) per annum.

本集團所有借貸均為浮息借貸，其按香港銀行同業拆息(「香港銀行同業拆息」)或倫敦銀行同業拆息(「倫敦銀行同業拆息」)加若干基點計息。利息每三個月重定，實際利率之年息率介乎0.99%至3.10%(二零一一年：1.05%至3.50%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 27. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presenting in the consolidated statements of financial position, the following is the analysis of the deferred tax balances for financial reporting purposes:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	36,250	39,013
Deferred tax assets	遞延稅項資產	(9,033)	(8,815)
		<b>27,217</b>	<b>30,198</b>

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Allowance for receivables and inventories 應收款項及 存貨撥備 HK\$'000 千港元	Undistributed profits of PRC subsidiaries 中國附屬公司 未分配溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	25,442	(8,451)	10,000	26,991
Reversal of deferred tax liability upon distribution of profits	分派溢利後撥回遞延稅項負債	-	-	(10,000)	(10,000)
(Credit) charge to profit or loss for the year	於年度損益中(抵免)支銷	(4,005)	(364)	17,576	13,207
At 31 December 2011	於二零一一年十二月三十一日	21,437	(8,815)	17,576	30,198
Reversal of deferred tax liability upon distribution of profits	分派溢利後撥回遞延稅項負債	-	-	(15,860)	(15,860)
(Credit) charge to profit or loss for the year	於年度損益中(抵免)支銷	(2,554)	(218)	15,651	12,879
At 31 December 2012	於二零一二年十二月三十一日	<b>18,883</b>	<b>(9,033)</b>	<b>17,367</b>	<b>27,217</b>

At the end of the reporting period, the Group has unused tax losses of HK\$167,462,000 (2011: HK\$150,940,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Unrecognised tax losses may be carried forward indefinitely.

### 27. 遞延稅項資產／負債

為於綜合財務狀況表中呈列，就財務呈報而言之遞延稅項結餘分析如下：

在本年度及過往年度內確認的主要遞延稅項負債(資產)及其變動如下：

於報告期末，本集團之未動用稅務虧損167,462,000港元(二零一一年：150,940,000港元)可用作抵銷未來溢利。由於未能估計未來溢利來源，因此並無就該等虧損確認遞延稅項資產。未確認之稅務虧損或可無限期結轉。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 27. DEFERRED TAX ASSETS/LIABILITIES

(continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$288,052,000 (2011: HK\$247,413,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 28. SHARE CAPITAL

### 27. 遞延稅項資產／負債(續)

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司賺取之溢利所宣派的股息須繳納預扣稅。在綜合財務報表中，並無就中國附屬公司之累計溢利的暫時差額288,052,000港元(二零一一年：247,413,000港元)作出遞延稅項撥備，原因是本集團有能力控制撥回暫時差額的時間，亦有可能不會在可見未來撥回暫時差額。

### 28. 股本

	Number of ordinary shares 普通股數目		Share capital 股本 HK\$'000 千港元
	at HK\$0.02 per share 按每股0.02港元	at HK\$0.10 per share 按每股0.10港元	
Authorised:	法定：		
Balance at 1 January 2011		於二零一一年一月一日 之結餘	65,000
Increase		增加	35,000
Effect of share sub-division to HK\$0.02 each (note b)	5,000,000,000	股份拆細至每股0.02港元 之影響(附註b)	(1,000,000,000)
Balance at 31 December 2011 and 31 December 2012	5,000,000,000	於二零一一年十二月三十一日 及二零一二年十二月 三十一日之結餘	100,000
Issued and fully paid:	已發行及繳足：		
Balance at 1 January 2011		於二零一一年一月一日之結餘	50,327
Effect of share sub-division (note b)	2,516,347,635	股份拆細之影響(附註b)	(503,269,527)
Issue of ordinary shares upon bonus issue (note c)	251,634,763	就發行紅股發行普通股 (附註c)	5,033
Issue of ordinary shares upon exercise of share options	55,000	於購股權獲行使時發行 普通股	1
Balance at 31 December 2011	2,768,037,398	於二零一一年十二月三十一日 之結餘	55,361
Shares repurchased and cancelled	(3,264,000)	已購回及已註銷股份	(66)
Balance at 31 December 2012	2,764,773,398	於二零一二年十二月三十一日 之結餘	55,295

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度



### 28. SHARE CAPITAL (continued)

Notes:

On 19 January 2011, an ordinary resolution was passed by the shareholders at an extraordinary general meeting of the Company pursuant to which:

- (a) the authorised share capital of the Company was increased from HK\$65,000,000 to HK\$100,000,000;
- (b) each of the existing issued and unissued share capital of the Company of HK\$0.10 per share was subdivided into 5 shares of HK\$0.02 each.
- (c) the issued share capital was increased by way of bonus issues on the basis of one bonus share for every ten shares.

Details of the exercise of share options are set out in note 34.

During the year, the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited as follows:

Month of repurchase	No. of ordinary shares of HK\$0.02 each 每股面值 0.02 港元之 普通股數目	Price per share		Aggregate consideration paid
		Highest	Lowest	
購回月份		最高 HK\$ 港元	最低 HK\$ 港元	已付總代價 HK\$'000 千港元
September 九月	2,894,000	1.15	1.06	3,276
October 十月	370,000	1.15	1.15	426

The above shares were cancelled upon repurchase.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### 28. 股本(續)

附註：

於二零一一年一月十九日，股東於本公司股東特別大會通過一項普通決議案，據此：

- (a) 本公司之法定股本由65,000,000港元增至100,000,000港元；
- (b) 本公司現有已發行及未發行股本中每股面值0.10港元之股份拆細為5股每股面值0.02港元之股份。
- (c) 透過按每十股股份獲發一股紅股之基準發行紅股增加已發行股本。

有關行使購股權之詳情載於附註34。

年內，本公司透過香港聯合交易所有限公司購回其本身股份如下：

上述股份於購回時獲註銷。

年內，概無本公司附屬公司購買、出售或贖回任何本公司上市證券。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 29. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 26, net of cash and cash equivalents and equity, comprising issued share capital and reserves.

The directors of the Company reviews the capital structure periodically. The directors consider the cost of capital and the risks associates with the capital, and will balance its overall capital structure through the payment of dividends and new share issues of the Company as well as raising of bank borrowings.

The Group's overall strategy remains unchanged from the prior year.

### 30. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<i>Financial assets</i>	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	5,233,493	4,337,000
Available-for-sale investments	可供出售投資	48,314	46,730
		<b>5,281,807</b>	4,383,730
<i>Financial liabilities</i>	金融負債		
Amortised cost	攤銷成本	5,962,907	5,182,022

### 29. 資本風險管理

本集團進行資本管理以確保本集團內的實體能持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。

本集團的資本架構由債務淨額(包括附註26所披露之借貸，經扣除現金及現金等值項目)及股權(包括已發行股本及儲備)組成。

本公司董事定期審查其資本架構。董事考慮資本成本及與資本相關之風險，並將透過支付股息、發行本公司新股份及籌集銀行借貸平衡其總體資本架構。

本集團的整體策略仍與前一年相同。

### 30. 金融工具

#### a. 金融工具分類

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies

The Group's major financial instruments include fixed deposits, bank balances and cash, trade and other receivables, available-for-sale investment, trade and other payables and bank and other borrowings. Details of these financial instruments are disclosed in respective notes.

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Market risk

The Group's activities expose primarily to the financial risks of changes in interest rates, foreign currency exchange rates and change in prices (see below).

##### (i) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies which are different from United States dollars and Renminbi, the functional currency of the respective subsidiaries.

The carrying amounts of foreign currency risk arising from foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Liabilities		Assets	
		負債		資產	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong dollar	港元	1,628,350	2,594,604	154,856	58,398
Japanese Yen	日圓	168,234	147,168	2,471	2,891
Euro	歐元	312	–	40,309	31,825
RMB	人民幣	–	–	509,916	557,049
TWD	新台幣	–	–	48,349	46,730

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策

本集團之主要金融工具包括固定存款、銀行結存及現金、應收賬項及其他應收款項、可供出售投資、應付賬項及其他應付款項以及銀行及其他借貸。該等金融工具之詳情於各項附註作出披露。

有關該等金融工具之風險及降低該等風險的政策載於下文。管理層會管理及監察該等風險，以確保及時有效地實施適當的措施。

#### 市場風險

本集團之業務主要承受利率及外匯匯率變動等金融風險以及價格變動風險(見下文)。

##### (i) 外幣風險

本集團之若干交易以外幣計值，該等外幣為相關附屬公司功能貨幣(美元及人民幣)以外的貨幣。

於報告日，以外幣計值之貨幣資產及貨幣負債產生之外幣風險之賬面值如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (i) Foreign currency risk (continued)

##### Sensitivity analysis

The following table indicates the approximate change in the Group's profit after taxation for the year in response to reasonably possible change in the functional currency i.e. United States dollars to the relevant currencies which the Group have significant exposure at the reporting date. Since Hong Kong dollars are pegged to US dollars under the Linked Exchange Rate System, the management does not expect significant foreign currency exposure in relation to the exchange rate fluctuation between Hong Kong dollars and US dollars. The Group mainly exposes to foreign currency risks other than US dollars.

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 外幣風險(續)

##### 敏感度分析

下表顯示由於功能貨幣(即美元)兌換本集團於報告日面對重大風險之相關貨幣可能出現之合理變動，而導致本集團本年度除稅後溢利所產生之概約變動。由於根據聯繫匯率制度港元與美元掛鉤，管理層並不預期出現有關港元與美元匯率波動之重大外幣風險。本集團主要承受美元以外外幣之風險。

		2012 二零一二年		2011 二零一一年	
		United States dollar		United States dollar	
		strengthens (weakens)	Increase (decrease) in profit	strengthens (weakens)	Increase (decrease) in profit
		美元升值 (貶值)	溢利增加 (減少)	美元升值 (貶值)	溢利增加 (減少)
			HK\$'000 千港元		HK\$'000 千港元
Japanese Yen	日圓	11%	15,225	5%	6,024
		(11%)	(15,225)	(5%)	(6,024)
Euro	歐元	2%	(668)	2%	(531)
		(2%)	668	(2%)	531
RMB	人民幣	1%	(4,258)	4%	(18,605)
		(1%)	4,258	(4%)	18,605
TWD	新台幣	4%	(1,615)	4%	(1,561)
		(4%)	1,615	(4%)	1,561

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank and other borrowings (see notes 23 and 26 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and LIBOR arising from the Group's Hong Kong dollar denominated borrowings. The management considers the exposure to interest rate risk in relation to bank balances is insignificant due to the low interest rate. The Group currently does not use any derivative contract to hedge its exposure to interest rate risk. However, the management of the Company will consider hedging significant interest rate exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank borrowing. The analysis is prepared assuming the amount of liability outstanding at the reporting period was outstanding for the whole year. A 100 basis point (2011: 100 basis point) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2011: 100 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2012 would decrease/increase by HK\$26,346,000 (2011: decrease/increase by HK\$25,318,000).

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險

本集團須承擔現金流量利率風險，該風險乃來自銀行結存及浮息銀行借貸以及其他借貸(詳情見附註23及26)之現行市場利率變動。本集團之現金流量利率風險來自本集團以港元計值之借貸，主要集中於香港銀行同業拆息及倫敦銀行同業拆息之變動。由於存款利率水平較低，因此管理層認為銀行結存之相關利率風險並不重大。本集團現時並無使用任何衍生合約以對沖其利率風險。然而，本公司管理層將於有需要時考慮對沖重大利率風險。

##### 敏感度分析

以下敏感度分析乃根據浮息銀行借貸之利率風險而釐定。該分析乃假定於報告期全年之負債款項尚未收回而編製。本公司乃使用100點子(二零一一年：100點子)之增加或減少，代表管理層對利率可能出現合理變動作出之評估。

倘利率上升/下跌100點子(二零一一年：100點子)，而所有其他變量維持不變，本集團於截至二零一二年十二月三十一日止年度之除稅後溢利則減少/增加26,346,000港元(二零一一年：減少/增加25,318,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### (iii) Other price risks

The Group is exposed to equity price risk arising from investments in listed equity securities classified under available-for-sale investment.

##### Price risk sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting period.

If equity prices had been 15% (2011: 15%) higher, investment revaluation reserve would increase by HK\$7,247,136 (2011: HK\$7,009,475) as a result of the changes in fair value of available-for-sale investments. If equity prices had been 15% (2011: 15%) lower, the profit for the year would decrease by HK\$7,247,136 (2011: HK\$7,009,475) as it indicates impairment losses.

##### Credit risk

As at 31 December 2012, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

For the year ended 31 December 2011, the Group had concentration of credit risk as 21% of total trade receivables was due from the Group's largest trade debtor, which is a subsidiary of a listed company located in the PRC with good reputation and repayment history. No concentration of credit risk is noted in 2012.

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (iii) 其他價格風險

本集團承受投資於分類為可供出售投資之上市股本證券產生之股本價格風險。

##### 價格風險敏感度分析

以下敏感度分析乃根據於報告期之股本價格風險而釐定。

倘股本價格上升15%(二零一一年: 15%)，則投資重估儲備將由於可供出售投資之公平價值變動而增加7,247,136港元(二零一一年: 7,009,475港元)。倘股本價格下跌15%(二零一一年: 15%)，則本年度溢利會因其反映減值虧損而減少7,247,136港元(二零一一年: 7,009,475港元)。

##### 信貸風險

於二零一二年十二月三十一日，本集團因對手方未能履行其責任而導致本集團出現財務虧損之信貸風險上限，為相關已確認金融資產於綜合財務狀況表所列之賬面值。

截至二零一一年十二月三十一日止年度，本集團最大應收貿易賬款應佔應收賬項總額之21%，故本集團之信貸風險集中。本集團之最大應收貿易賬款來自一間位於中國之上市附屬公司，該公司具有良好之信譽及還款記錄。於二零一二年，並無信貸風險集中情況。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度



### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Credit risk (continued)

In order to minimise credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable at the end of each reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

With respect of credit risk arising from the loan receivable and other receivable, the Group reviews the recoverable amount of each receivable at the end of each reporting period and allowance for loan receivable and other receivable are made. The management of the Company considers that the Group's exposure to credit risk arising from default of the loan receivable is limited as the amount has been fully provided for. The Group manages its credit risk by closely monitoring and follow up action has been taken to recover the overdue loans receivable. Other receivables consist of a large number of counterparties which do not give rise to significant concentration of credit risk.

##### Liquidity risk

The Group's liquidity position is monitored closely by the management of the Company.

In the management of liquidity risk, the Group monitors its current and expected liquidity requirements regularly and ensuring sufficient liquid cash and adequate committed lines of funding from reputable financial institutions to meet the Group's liquidity requirements in the short and long term. The management of the Company also monitors and maintains a level of cash and cash equivalents adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險(續)

為將信貸風險減至最低，本集團管理層已委派專職團隊釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進行動收回逾期債項。此外，本集團會於各報告期末審閱各筆應收款項之可收回金額，確保就無法收回金額確認足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大為降低。

由於對手方均為信譽卓著之銀行，流動資金之信貸風險有限。

就應收貸款及其他應收款項產生之信貸風險而言，本集團於各報告期末審閱各應收款項之可收回金額及就應收貸款及其他應收款項作出之撥備。本公司管理層認為由於已全數撥備款項，本集團所承擔之該等應收貸款違約產生之信貸風險有限。本集團透過密切監察管理其信貸風險，並採取跟進行動以收回逾期應收貸款。其他應收款項來自多名並無出現重大信貸風險集中情況之對手方。

##### 流動資金風險

本集團之流動資金狀況由本公司管理層密切監控。

於管理流動資金風險時，本集團定期監察其現時及預期流動資金需求，並確保擁有充足之流動現金及獲得信譽卓著之金融機構之足夠信貸額度，以滿足本集團之短期及長期流動資金需求。本公司管理層亦會監督及維持充足之現金及現金等值項目水平，以為本集團之營運提供資金及減低現金流量波動之影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flow. To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

		Weighted average effective interest rate	0 to 3 months	4-6 months	7-12 months	1-2 year	2-3 years	Over 3 years	Total	Carrying
									undiscounted cash flows	amount at 31 December
		加權平均 實際利率 %	零至三個月 HK\$'000 千港元	四至六個月 HK\$'000 千港元	七至十二個月 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至三年 HK\$'000 千港元	超過三年 HK\$'000 千港元	未折現現金 流量總額 HK\$'000 千港元	於十二月 三十一日 之賬面值 HK\$'000 千港元
<b>2012</b>	<b>二零一二年</b>									
<b>Non-derivative instruments</b>	<b>非衍生工具</b>									
Trade and other payables	應付賬項及其他應付款項	-	2,807,747	-	-	-	-	-	2,807,747	2,807,747
Variable interest rate bank and other borrowings	浮息銀行借貸及其他借貸	2.36	1,903,056	85,206	296,402	664,648	266,171	4,875	3,220,358	3,155,160
			4,710,803	85,206	296,402	664,648	266,171	4,875	6,028,105	5,962,907
		Weighted average effective interest rate	0 to 3 months	4-6 months	7-12 months	1-2 year	2-3 years	Over 3 years	Total	Carrying
		加權平均 實際利率 %	零至三個月 HK\$'000 千港元	四至六個月 HK\$'000 千港元	七至十二個月 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至三年 HK\$'000 千港元	超過三年 HK\$'000 千港元	undiscounted cash flows	amount at 31 December
			未折現現金 流量總額 HK\$'000 千港元						未折現現金 流量總額 HK\$'000 千港元	於十二月 三十一日 之賬面值 HK\$'000 千港元
<b>2011</b>	<b>二零一一年</b>									
<b>Non-derivative instruments</b>	<b>非衍生工具</b>									
Trade and other payables	應付賬項及其他應付款項	-	2,149,902	-	-	-	-	-	2,149,902	2,149,902
Variable interest rate bank and other borrowings	浮息銀行借貸及其他借貸	2.68	1,951,975	106,210	191,106	424,803	254,611	186,498	3,115,203	3,032,120
			4,101,877	106,210	191,106	424,803	254,611	186,498	5,265,105	5,182,022

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

下表詳細呈列本集團金融負債之剩餘合約年期。該表根據本集團可被要求還款之最早日期金融負債之未折現現金流量而編製。該表包括利息及本金現金流量。倘利息流量是以浮動利率計算，則未折現金額乃根據報告期末之利率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度



### 30. FINANCIAL INSTRUMENTS (continued)

#### b. Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

As at 31 December 2011, bank and other borrowing with a repayable on demand clause of the carrying amount of HK\$25,000,000 were included in “0 to 3 months” time band in the above maturity analysis. Taking into account the Group’s financial position, the directors believed that it was not probable that the banks would exercise their discretionary rights to demand immediate repayment and such term loans would be repaid in accordance with the scheduled repayment dates set out in the loan agreement. On this basis, the interest and principal cash flows for those bank and other borrowings for the outstanding amounts at 31 December 2011 of HK\$25,515,000 were included in “1 to 2 year” time band.

#### c. Fair value

The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively.

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximates their fair values.

### 30. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

於二零一一年十二月三十一日，包含於催繳時償還條款之銀行及其他借貸之賬面值為25,000,000港元，已計入上文到期日分析中「零至三個月」時限內。經計及本集團之財務狀況，董事並不認為銀行可能行使其酌情權要求本集團即時償還欠款，該等定期貸款將按載於貸款協議之預定還款日期償還。據此，於二零一一年十二月三十一日，該等銀行及其他借貸未償還金額之利息及本金現金流量將為25,515,000港元，已計入「一至兩年」時限內。

#### c. 公平價值

具有標準條款及條件並於活躍流動市場買賣之金融資產及金融負債之公平價值乃分別參照市場所報買入價及沽盤價釐定。

其他金融資產及金融負債之公平價值乃根據普遍接受之定價模式基於折現現金流量分析釐定。

董事認為按攤銷成本列入綜合財務報表之金融資產及金融負債之賬面值與其公平價值相若。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 30. FINANCIAL INSTRUMENTS (continued)

#### c. Fair value (continued)

##### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 30. 金融工具(續)

#### c. 公平價值(續)

於綜合財務狀況表內確認公平價值計量

下表提供初步以公平價值確認後所計量之金融工具分析，其按可觀察之公平價值數據分為1至3級。

- 第1級公平價值計量乃基於已識別資產或負債於活躍市場中之報價(未經調整)而得出。
- 第2級公平價值計量乃按資產或負債之可直接(即價格)或間接觀察(即基於價格計算)所得數據(第1級所述報價除外)而得出。
- 第3級公平價值計量乃使用包括並非基於可觀察市場數據之資產或負債數據(不可觀察之數據)估值技術而得出。

		2012 二零一二年			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	48,314	-	-	48,314
		2011 二零一一年			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale investments	可供出售投資	46,730	-	-	46,730

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度



### 31. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the reporting date, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	9,501	3,355
In the second to fourth year inclusive	第二年至第四年(包括首尾兩年)	8,758	283
		<b>18,259</b>	<b>3,638</b>

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for terms of two to fourth years with fixed rentals.

#### The Group as lessor

Property rental income earned during the year was HK\$8,372,000 (2011: HK\$7,425,000), which was derived from letting of staff quarters included in the Group's property, plant and equipment.

At the reporting date, the Group had contracted with tenants for the following future minimum lease payments:

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	1,947	778
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	2,487	778
		<b>4,434</b>	<b>1,556</b>

### 31. 經營租約承擔

#### 本集團作為承租人

於報告日，本集團根據不可撤銷經營租約於下列期限到期之未來最低租約付款承擔如下：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	9,501	3,355
In the second to fourth year inclusive	第二年至第四年(包括首尾兩年)	8,758	283
		<b>18,259</b>	<b>3,638</b>

經營租約付款指本集團就其若干辦公室物業而應付之租金。租約之協定期限為兩至四年，並為固定租金。

#### 本集團作為租賃人

本年度賺取之物業租金收入為8,372,000港元(二零一一年：7,425,000港元)，該等租金收入來自出租計入本集團物業、廠房及設備之員工宿舍。

於報告日，本集團已就下列未來最低租約付款與租戶訂立合約：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Within one year	一年內	1,947	778
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	2,487	778
		<b>4,434</b>	<b>1,556</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 32. COMMITMENTS

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未在綜合財務報表中撥備之資本支出	52,162	60,048
Capital expenditure authorised but not contracted for in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已獲授權但未訂約之資本支出	84,000	342,000

### 33. PARTIAL DISPOSAL OF INTERESTS IN A SUBSIDIARY AND SHARE-BASED PAYMENT TRANSACTIONS

In March 2012, pursuant to a sale and purchase agreement entered into between the Group and an independent third party, the Group disposed of 2% of the equity interest in a subsidiary in the PRC (the "PRC Subsidiary") with effective interest reduced from 100% to 98% at cash considerations of approximately HK\$7,299,000.

In December 2012, in order to enhance and increase the capital base of the PRC Subsidiary, the PRC Subsidiary has increased its registered capital by approximately HK\$13,847,000 with cash considerations of approximately HK\$20,917,000 received from directors and senior management of the Group (the "First Capital Increase"). In addition, the PRC Subsidiary has further increased its registered capital by approximately HK\$36,332,000 with cash considerations of approximately HK\$158,232,000 received from two independent third parties (the "Second Capital Increase"). Upon the completion of the First Capital Increase and the Second Capital Increase, effective equity interest of the Group in the subsidiary reduced from 98% to 85.42%.

In respect of the First Capital Increase, the estimated fair value of the increased registered capital was estimated by the directors at HK\$58,852,000, which was estimated with reference to the considerations received from the independent third parties in the Second Capital Increase. The Group recognised the total expense of HK\$37,935,000, which represents the difference between the fair value of increased registered capital and the cash considerations received from directors and senior management of the Group, for the year ended 31 December 2012 in relation to the share-based payment transactions.

### 32. 承擔

### 33. 部份出售一間附屬公司權益及以股份為基礎支付之交易

於二零一二年三月，根據本集團與一名獨立第三方訂立之買賣協議，本集團出售一間中國附屬公司（「中國附屬公司」）之2%股本權益，實際權益由100%減少至98%，現金代價約為7,299,000港元。

於二零一二年十二月，為提升及增加中國附屬公司之資本基礎，中國附屬公司收取本集團董事及高級管理層現金代價約20,917,000港元以增加其註冊資本約13,847,000港元（「首次增資」）。此外，中國附屬公司亦收取兩名獨立第三方現金代價約158,232,000港元以進一步增加其註冊資本約36,332,000港元（「第二次增資」）。完成首次增資及第二次增資後，本集團於該附屬公司之實際股本權益由98%減少至85.42%。

就首次增資而言，董事估計增加註冊資本之預計公平價值為58,852,000港元，有關估計乃參考於第二次增資中收取獨立第三方之代價而達致。截至二零一二年十二月三十一日止年度，本集團就以股份為基礎支付之交易確認總開支為37,935,000港元，有關金額乃指已增加註冊資本之公平價值與已收取本集團董事及高級管理層現金代價之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 34. SHARE OPTION SCHEMES

During the year ended 31 December 2011, pursuant to resolutions passed at an extraordinary general meeting of the Company on 22 December 2003, the Company had terminated a share option scheme which was adopted on 22 May 2001 (the “Old Scheme”) and adopted a new share option scheme (the “New Scheme”).

#### (i) Old Scheme

The purpose of the Old Scheme was to motivate employees of the Group and to allow them to participate in the growth of the Company. The maximum number of shares in respect of which options might be granted under the Old Scheme was not permitted to exceed 10% of the share capital of the Company in issue from time to time. The maximum number of shares in respect of which options might be granted to any individual was not permitted to exceed 25% of the aggregate number of shares for the time being issued and issuable under the Old Scheme. Any participants who accepted an offer of the grant of an option in accordance with the terms of the Old Scheme should pay to the Company HK\$1.00 by way of consideration for the grant thereof within a period of 30 days from the date on which an option was offered to the participant.

As at result of the share-division and bonus issue of the Company in January 2011, the number of option had been adjusted in accordance with the Old Scheme. The exercise price of the option granted on 16 July 2001 was adjusted to HK\$0.399 and the number of share options was increased to 82,500. The outstanding options were either exercised or lapsed during the year ended 31 December 2011.

### 34. 購股權計劃

截至二零一一年十二月三十一日止年度，根據本公司於二零零三年十二月二十二日舉行之股東特別大會通過之決議案，本公司已終止於二零零一年五月二十二日採納之購股權計劃（「舊計劃」），並採納一項新購股權計劃（「新計劃」）。

#### (i) 舊計劃

舊計劃旨在鼓勵本集團之僱員，並讓彼等參與本公司之增長。根據舊計劃可予授出之購股權所涉及之股份數目，最高不得超過本公司不時已發行股本的10%。可授予任何個別人士之購股權所涉及之股份數目，最高不得超過當時根據舊計劃已發行及可發行之股份總數的25%。任何根據舊計劃條款接納所獲授購股權之參與者須於購股權授予參與者當日起計30日期間內以代價形式就所獲購股權向本公司支付1.00港元。

由於本公司於二零一一年一月進行股份拆細及紅股發行，因此購股權數目已根據舊計劃作出調整。於二零零一年七月十六日授出之購股權之行使價調整為0.399港元，購股權數目則增加至82,500份。尚未行使之購股權於截至二零一一年十二月三十一日止年度已獲行使或失效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 34. SHARE OPTION SCHEMES (continued)

#### (ii) New Scheme

The Company's New Scheme, was adopted pursuant to a resolution passed at an extraordinary general meeting of the Company on 22 December 2003 for the primary purpose of providing incentives to eligible persons or rewarding for their contribution or potential contribution to the Group and will expire on 21 December 2013. Under the Scheme, the Board of Directors of the Company may grant options to eligible persons, including (i) any director or proposed director, full-time employee or proposed employee of any member of the Group or controlling shareholder or any company controlled by a controlling shareholder; (ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; and (iii) any business or joint venture partner, contractor, agent or representative of any supplier of goods or services to or any customer or distributor of goods or services of any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder.

The total number of shares in respect of which options may be granted under the New Scheme and the Old Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

### 34. 購股權計劃(續)

#### (ii) 新計劃

本公司之新計劃乃根據於二零零三年十二月二十二日之本公司股東特別大會上通過之決議案，主要為鼓勵合資格人士或獎勵彼等對本集團之貢獻或潛在貢獻而採納，並將於二零一三年十二月二十一日屆滿。根據該計劃，本公司董事會可授出購股權予合資格人士，包括(i)本集團任何成員公司、控權股東或控權股東控制之任何公司之任何董事或建議董事、全職僱員或建議僱員；(ii)本集團任何成員公司、任何控權股東或控權股東控制之任何公司發行之任何證券之任何持有人；及(iii)本集團任何成員公司、任何控權股東或控權股東控制之任何公司之任何業務或合營夥伴、承包商、代理商、任何貨品或服務供應商代表、任何客戶、貨品或服務分銷商。

於未獲本公司股東事先批准之情況下，根據新計劃及舊計劃可予授出之購股權所涉及之股份總數，不得超過本公司任何時間之已發行股份10%。於未獲本公司股東事先批准之情況下，於任何一年內向任何個別人士可予授出之購股權所涉及之股份數目，不得超過本公司任何時間已發行股份之1%。向主要股東或獨立非執行董事授出超過本公司股本0.1%及價值超過5,000,000港元之購股權必須事先經本公司股東批准。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度



### 34. SHARE OPTION SCHEMES (continued)

#### (ii) New Scheme (continued)

Options granted must be accepted within 21 days from the date of option offer, upon payment of HK\$1.00 per option. Options may be exercised at any time from the date of grant of the share option to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

As a result of the share sub-division and bonus issue of the Company in January 2011, the number of option has been adjusted in accordance with the New Scheme. The exercise price of the option granted on 26 February 2004 and 15 June 2006 was adjusted to HK\$2.109 and HK\$1.742 per share respectively, and the number of share options was increased to 236,362,500 and 74,250,000 respectively.

The number of shares in respect of which options had been granted previously which remain outstanding under the New Scheme was 310,612,500, representing approximately 11.2% of total issued share capital of the Company. The options are exercisable at any time until 21 December 2013.

### 34. 購股權計劃(續)

#### (ii) 新計劃(續)

授出之購股權必須於購股權發售要約當日起計21日內以支付每份購股權1.00港元之方式接納。購股權可於授出購股權日期起計至授出日期十週年期間內隨時行使。行使價由本公司董事釐定，且將不少於以下最高者：(i)本公司股份於授出日期之收市價，(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值。

由於本公司於二零一一年一月進行股份拆細及紅股發行，因此購股權數目已根據新計劃作出調整。於二零零四年二月二十六日及二零零六年六月十五日授出之購股權之行使價分別調整為每股2.109港元及1.742港元，購股權數目則分別增加至236,362,500份及74,250,000份。

根據新計劃於過往已授出但尚未行使購股權所涉及之股份數目為310,612,500股，佔本公司已發行股本總數約11.2%。購股權可於二零一三年十二月二十一日前任何時間行使。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 34. SHARE OPTION SCHEMES (continued)

#### (ii) New Scheme (continued)

The following table discloses details of the Company's share options held by the employees (including directors):

Date of grant	Exercisable period	Exercise price	Number of options			Outstanding at 31.12.2011 and 31.12.2012
			Outstanding at 1.1.2011	Adjustment in respect of share subdivision	Adjustment in respect of bonus issue	
授出日期	行使期	行使價 HK\$ 港元	於二零一一年一月一日 尚未行使	就股份 拆細調整	就發行 紅股調整	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 尚未行使
<b>Directors:</b>						
<b>董事：</b>						
26 February 2004 二零零四年二月二十六日	27.2.2004 to 21.12.2013 二零零四年二月二十七日至 二零一三年十二月三十一日	2.109	17,350,000	69,400,000	8,675,000	<b>95,425,000</b>
15 June 2006 二零零六年六月十五日	16.6.2006 to 21.12.2013 二零零六年六月十六日至 二零一三年十二月三十一日	1.742	9,000,000	36,000,000	4,500,000	<b>49,500,000</b>
			26,350,000	105,400,000	13,175,000	<b>144,925,000</b>
<b>Employees:</b>						
<b>僱員：</b>						
26 February 2004 二零零四年二月二十六日	27.2.2004 to 21.12.2013 二零零四年二月二十七日至 二零一三年十二月三十一日	2.109	25,625,000	102,500,000	12,812,500	<b>140,937,500</b>
15 June 2006 二零零六年六月十五日	16.6.2006 to 21.12.2013 二零零六年六月十六日至 二零一三年十二月三十一日	1.742	4,500,000	18,000,000	2,250,000	<b>24,750,000</b>
			30,125,000	120,500,000	15,062,500	<b>165,687,500</b>
			56,475,000	225,900,000	28,237,500	<b>310,612,500</b>
Exercisable at the end of the years	年終可行使					<b>310,612,500</b>
Weighted average exercise price	加權平均行使價		HK\$2.02 港元	HK\$2.02 港元	HK\$2.02 港元	<b>HK\$2.02 港元</b>

No share options were granted, exercised and lapsed during the year ended 31 December 2012 and 2011.

於截至二零一二年及二零一一年十二月三十一日止年度概無購股權獲授出、行使及失效。

### 34. 購股權計劃(續)

#### (ii) 新計劃(續)

下表披露僱員(包括董事)所持本公司購股權之詳情：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 35. RETIREMENT BENEFITS SCHEMES

All of the Group's Hong Kong employees are required to join the Mandatory Provident Fund Scheme. The Group is required to contribute 5%, while the employees are required to contribute 5% of their salaries to the scheme to the maximum of HK\$1,000 per month for the first 5 months in 2012 and increased to the maximum of HK\$1,250 per month effective from 1 June 2012 (2011: HK\$1,000 per month) for each employee.

According to the relevant laws and regulations in the PRC, the PRC subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

### 36. GOVERNMENT GRANTS

At the end of the reporting period, government grants of HK\$22,854,000 (2011: HK\$25,020,000) were included in trade and other payables, to subsidise the acquisition of property, plant and machinery for scientific research development. The amount has been treated as deferred income and will be transferred to profit or loss over the useful lives of the relevant assets. This policy resulted in a credit to profit or loss in the current year of HK\$2,329,000 (2011: HK\$1,762,000).

Incentive subsidies of HK\$10,347,000 (2011: HK\$16,070,000) have been received in the current year to encourage the operation of a PRC subsidiary for the development on export sales and advance technology. There were no specific conditions attached to the grants and, therefore, the Group recognised the grants in profit or loss upon receipt.

### 35. 退休福利計劃

本集團之全體香港僱員均須參加強制性公積金計劃。本集團須作出5%供款，而僱員亦須向該計劃作出其薪酬5%之供款，於二零一二年首五個月，每名僱員之每月供款最高為1,000港元，並自二零一二年六月一日起，每月最高供款已增加至1,250港元(二零一一年：每月1,000港元)。

根據中國有關法律及規例，中國附屬公司須向國家管理的退休福利計劃作出相當於其僱員薪酬若干百分比之供款。本集團就退休福利計劃所負之責任僅為向該計劃作出所須供款。

### 36. 政府津貼

於報告期末，本集團用作資助收購物業、廠房及機器以開展科研發展之政府津貼22,854,000港元(二零一一年：25,020,000港元)列入應付賬項及其他應付款項。該數額已被視為遞延收入並按相關資產之可使用年期轉撥至損益。此政策導致本年度計入損益之金額為2,329,000港元(二零一一年：1,762,000港元)。

本年度收到政府為鼓勵中國附屬公司在外銷業務及先進技術方面的發展而授出的鼓勵津貼10,347,000港元(二零一一年：16,070,000港元)。該等津貼並無附帶特定條件，因此，本集團於收到時在損益中確認為津貼。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 37. RELATED PARTY TRANSACTIONS

The remuneration of directors and other members of key management during the year were as follows:

		<b>2012</b>	2011
		<b>二零一二年</b>	二零一一年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Short-term benefits	短期福利	<b>25,097</b>	22,283
Post-employment benefits	離職後福利	<b>110</b>	108
Share-based payments	以股份為基礎支付	<b>14,838</b>	–
		<b>40,045</b>	22,391

The remuneration of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

### 37. 關連人士交易

本年度董事及其他主要管理層成員之薪酬如下：

董事及主要行政人員之薪酬乃由薪酬委員會參考個人表現及市場趨勢後釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度



### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 38. 本公司主要附屬公司資料

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/註冊資本面值	Proportion ownership interest held by the Company 本公司持有之所有權益比例		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
Truly Electronics Manufacturing Limited 信利電子有限公司	Hong Kong 香港	HK\$1,000,010 1,000,010港元	100%	100%	Trading of electronic calculators and electronic components 電子計算機及電子元件貿易
Truly Electrical Products Company Limited 信利電器有限公司	Hong Kong 香港	HK\$200 200港元	100%	100%	Inactive 無
Truly Industrial Limited 信利工業有限公司	Hong Kong 香港	HK\$872,894 872,894港元	100%	100%	Trading of electronic components 電子元件貿易
Truly Instrument Limited 信利儀器有限公司	Hong Kong 香港	HK\$100 100港元	100%	100%	Trading of electric tooth brush and health care products 電動牙刷及個人保健產品貿易
Truly Semiconductors Limited 信利半導體有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Trading of LCD products 液晶顯示器產品貿易
Truly Opto-electronics Limited 信利光電有限公司	Hong Kong 香港	HK\$1,000 1,000港元	85.4%	100%	Trading of compact camera models and touch panel 微型相機模組及觸控屏產品貿易
Truly (USA) Inc.	United States of America 美國	US\$20,000 20,000美元	100%	100%	Marketing of electronic calculators 電子計算機市場營銷
信利電子有限公司*	PRC 中國	US\$38,964,115 38,964,115美元	100%	100%	Manufacture of electronic calculators and electronic components 製造電子計算機及電子元件
信利半導體有限公司*	PRC 中國	US\$498,300,000 498,300,000美元	100%	100%	Manufacture of LCD products 製造液晶顯示器產品
信利儀器(汕尾)有限公司*	PRC 中國	US\$1,000,000 1,000,000美元	100%	100%	Manufacture of electric toothbrush and health care products 製造電動牙刷及個人保健產品

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2012  
截至二零一二年十二月三十一日止年度

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 38. 本公司主要附屬公司資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/註冊資本面值	Proportion ownership interest held by the Company 本公司持有之所有權權益比例		Principal activities 主要業務
			2012 二零一二年	2011 二零一一年	
信利光電(汕尾)有限公司	PRC 中國	US\$49,620,500 49,620,500 美元	85.4%	100%	Manufacture of compact camera module and touch panel 製造微型相機模組及觸控屏產品
信利工業(汕尾)有限公司	PRC 中國	HK\$3,000,000 3,000,000 港元	100%	100%	Manufacture of electronic component 製造電子元件
信利顯示(汕尾)有限公司*	PRC 中國	US\$35,750,000 35,750,000 美元	100%	100%	Inactive 無

\* wholly foreign owned enterprise

# subsequently dissolved on 13 January 2013

Except for Truly Electronics Manufacturing Limited and Truly (USA) Inc., all subsidiaries are indirectly held by the Company.

None of the subsidiaries had any debt securities outstanding at 31 December 2012 and 2011 or at any time during the years.

\* 外商獨資企業

# 其後於二零一三年一月十三日清盤

除信利電子有限公司及 Truly (USA) Inc. 外，所有附屬公司均由本公司間接持有。

於二零一二年及二零一一年十二月三十一日或年內任何時間，各附屬公司概無任何未償還之債務證券。

# Financial Summary

## 財務資料概要



### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	5,669,274	5,804,184	7,735,711	10,503,988	<b>12,374,379</b>
Cost of sales	銷售成本	(4,973,300)	(4,976,090)	(6,825,125)	(9,194,294)	<b>(10,817,526)</b>
Gross profit	毛利	695,974	828,094	910,586	1,309,694	<b>1,556,853</b>
Other income	其他收入	86,476	25,587	37,937	49,754	<b>51,717</b>
Other gains and losses	其他損益	(45,053)	(101,840)	(36,768)	(25,591)	<b>19,185</b>
Impairment loss on available-for-sale investments	可供出售投資減值虧損	-	-	-	(106,026)	-
Administrative expenses	行政費用	(190,902)	(186,450)	(231,653)	(302,821)	<b>(365,210)</b>
Distribution and selling expenses	分銷及銷售費用	(140,422)	(110,302)	(147,524)	(188,554)	<b>(206,107)</b>
Finance costs	財務費用	(67,015)	(46,643)	(43,414)	(65,110)	<b>(72,646)</b>
Profit before tax	稅前溢利	339,058	408,446	489,164	671,346	<b>983,792</b>
Income tax expense	所得稅開支	(77,923)	(101,113)	(174,208)	(290,587)	<b>(267,833)</b>
Profit for the year	本年度溢利	261,135	307,333	314,956	380,759	<b>715,959</b>
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司權益持有人	261,121	307,333	314,956	380,759	<b>710,261</b>
Non-controlling interest	非控股權益	14	-	-	-	<b>5,698</b>
		261,135	307,333	314,956	380,759	<b>715,959</b>

### ASSETS AND LIABILITIES

### 資產及負債

		At 31 December 於十二月三十一日				
		2008	2009	2010	2011	2012
		二零零八年	二零零九年	二零一零年	二零一一年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總額	6,560,209	6,659,801	7,915,016	10,098,832	<b>11,587,162</b>
Total liabilities	總負債	(3,314,104)	(3,175,747)	(3,964,611)	(5,702,030)	<b>(6,446,875)</b>
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	3,246,105	3,484,054	3,950,405	4,396,802	<b>5,140,287</b>
Non-controlling interest	非控股權益	(62)	(62)	-	-	<b>(163,048)</b>
		3,246,043	3,483,992	3,950,405	4,396,802	<b>4,977,239</b>

# Information about the Statement of Financial Position of the Company

## 有關本公司財務狀況表之資料

Information about the statement of financial position of the Company at the end of the reporting period includes:

有關本公司於報告期末之財務狀況表之資料包括：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Investments in subsidiaries	附屬公司投資	81,700	81,700
Amount due from a subsidiary	應收附屬公司款項	620,314	610,522
Other assets	其他資產	2,224	791
		<b>704,238</b>	693,013
Total liabilities	總負債	<b>(42,030)</b>	(28,177)
		<b>662,208</b>	664,836
Share capital	股本	55,295	55,361
Reserves	儲備	606,913	609,475
		<b>662,208</b>	664,836

Share capital and Reserves of the Company:

本公司之股本及儲備：

		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Special reserve# 特別儲備# HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	50,327	554,168	10,000	17,410	82	34,741	666,728
Profit for the year	本年度溢利	-	-	-	-	-	108,807	108,807
Issue of shares upon exercise in share options	於購股權獲行使時發行股份	1	21	-	-	-	-	22
Bonus issue of shares	發行紅股	5,033	(5,033)	-	-	-	-	-
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	(110,721)	(110,721)
At 31 December 2011	於二零一一年十二月三十一日	55,361	549,156	10,000	17,410	82	32,827	664,836
Profit for the year	本年度溢利	-	-	-	-	-	208,563	208,563
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	(207,489)	(207,489)
Shares repurchased and cancelled	已購回及已註銷股份	(66)	(3,636)	-	-	66	(66)	(3,702)
At 31 December 2012	於二零一二年十二月三十一日	55,295	545,520	10,000	17,410	148	33,835	662,208

\* Under the applicable laws of the Cayman Islands, the share premium of the Company is available for distributions or paying dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or paying dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

\* 根據開曼群島之適用法例，本公司之股份溢價可依據其組織章程大綱或細則之條文向股東作出分派或支付股息，惟於緊隨作出分派或支付股息後，本公司須可於日常業務過程中支付到期債項。

# The special reserve of the Company represents the difference between the net book values of the underlying assets of the Company's subsidiaries acquired at the date on which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisitions.

# 本公司之特別儲備乃指於本公司在收購其附屬公司之股份當日該等被收購公司之相關資產賬面淨值與本公司就收購而發行之本公司股份面值兩者間之差額。

**TRULY**®

2/F Chung Shun Knitting Centre, 1-3 Wing Yip Street,  
Kwai Chung N.T., Hong Kong  
香港新界葵涌永業街1至3號忠信針織中心2樓